

The Commercial & Financial Chronicle

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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 Paid up Capital.....1,750,000
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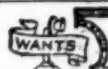
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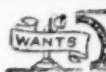
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Transylvania Railroad 1st 5s, 1956

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Wichita Union Terminal 4½s, 1941

Wilkes-Barre & Eastern 1st 5s, 1942

Empire Gas & Electric Empire Coke Jt. 5s, 1941

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Oklahoma Gas & Electric, all issues

Twin States Gas & Electric, all issues

AND ALL RAILROAD AND FOREIGN SECURITIES

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Great Western Power 7s, 1950

Lincoln Gas & Electric 5s, 1941

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Newp. News Lt. & Wat. 5s, 1942
Ohio Valley Water Co. 5s, 1954
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Racine Water 5s, 1931

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Tri-City Ry. & Light 5s, 1930

Wisconsin Electric Power 5s, 1954

Witherbee Sherman 6s, 1944

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Jessup & Moore Paper 6s and Stock
Ticonderoga Pulp & Paper 6s
Indianapolis Northwestern 5s, 1933
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Montana Central 6s
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Denv. & Salt L. 1-5s, & Adj. 5s

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Penna. 40-year 5s, 1964
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New York Rys. partic. rects.
New Orleans P. S. 5s
Northern Pacific 6s, 2047
Brooklyn Edison 5s, 1949
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Daytona Public Service...7s, 1942
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Guanajuato Power & Elec...6s, 1932
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Kingston Gas & Electric...5s, 1952
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Atlantic City RR. 1st Cons. 4s, 1951
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Oregon RR. & Nav. 4s, 1946

P. Marq., L. E. & Det. 4½s, 1932
Stephen. N. & S. Tex. 5s, 1940
St. Louis Bridge 1st 7s, 1929
Toledo & Ohio Central 5s, 1935
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Louisv. & Nashv. Unif. 4s, 1940
Chic. Ind. & Southern 4s, 1956

Appalachian Power 6s, 2024
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Financial

To the Holders of**AMERICAN CAN COMPANY****Fifteen Year, 5%, Sinking Fund Gold
Debenture Bonds due February 1, 1928****REDEMPTION NOTICE**

NOTICE IS HEREBY GIVEN as provided in Article III of the Indenture dated February 1, 1913, between American Can Company and Bankers Trust Company, Trustee, protecting the above bonds, that American Can Company will redeem all of said bonds outstanding on February 1, 1925, and will pay therefor 102½% of the principal amount with the accrued interest on said bonds on presentation of the same at the office of the Bankers Trust Company, No. 16 Wall Street, New York City, on February 1, 1925. Registered bonds should be properly endorsed in blank with signature of registered holder witnessed as required for transfer.

Any of said bonds not presented for payment on or before February 1, 1925, shall cease to draw interest, and coupons for interest subsequent to that date shall be void.

If any holder of said bonds desires to present the same before February 1, 1925, American Can Company will redeem and pay for same at the above price, with accrued interest to the date of such presentation, at the office of the First National Bank of New York, No. 2 Wall Street, New York City.

AMERICAN CAN COMPANY**By H. W. PHELPS***President*

Dated, New York, November 26, 1924.

STATE BANK OF THE U.S.S.R.(Union of Socialist Soviet Republics.)
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Created by Decree of the Soviet Government of October 12th, 1921

CAPITAL - 5,000,000 Chervonetz

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Financial

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GENERAL GAS & ELECTRIC CORPORATION

The Board of Directors of the General Gas & Electric Corporation, at their meeting held on December 23, 1924, voted to redeem and pay off on February 2, 1925, all of the outstanding \$286,300 Fifteen Year Seven Per Cent Income Bonds of The General Gas & Electric Company dated October 1, 1919.

Payment will be made at the office of the Trustee, the Seaboard National Bank of the City of New York, at No. 115 Broadway, Borough of Manhattan, New York City.

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MELLON NATIONAL BANK
PITTSBURGH, PA.

Elections

The Chatham & Phenix National Bank

of the City of New York

January 15, 1925.

At a meeting of the Board of Directors of The Chatham & Phenix National Bank of the City of New York, held this day, the following officers were elected:

President: LOUIS G. KAUFMAN.

Chairman: GEORGE M. HARD.

First Vice-President: RICHARD H. HIGGINS.

Vice-Presidents: WILLIAM H. STRAWN, BERT L. HASKINS, NORBORNE P. GATLING, GEORGE R. BAKER, WALLACE T. PERKINS, WALTER B. BOICE, HARVEY H. ROBERTSON, JOHN B. FORSYTH, MAX MARKEL, VINTON M. NORRIS, GEORGE P. KENNEDY, HARRY F. MEEHAN, JAMES C. BROWER, ARTHUR D. WOLF, JOHN M. McGRATH, ARTHUR T. STRONG, LAWRENCE J. GRINNON, WARREN W. LAMB, HERMAN H. BUDELMAN, FRANK B. FRENCH, JOHN A. OLSEN.

Vice-President and Cashier: HENRY R. JOHNSTON.

Assistant Cashiers: HENRY L. CADMUS, HENRY C. HOOLEY, WELLING SEELY, ROBERT ROY, WILLIAM S. WALLACE, WILLIAM MINTON, E. J. DONAHUE, ABNER JACKSON, MICHAEL F. BAUER, GRAVERAET Y. KAUFMAN, HARRY J. MEYER, LESLIE D. WAGNER, MAX J. MEYERS, CRAWFORD HILL, CHARLES H. STONE, JESSE UNGER.

Trust Officer: HENRY E. AHERN.

Asst. Trust Officer: ELLIOTT DEBEVOISE.

Garfield National Bank

Fifth Avenue and Twenty-third Street.

New York, January 14, 1925.

At the annual meeting of the shareholders of this bank, held January 13, 1925, the following were elected Directors for the ensuing year:

RUEL W. POOR, ALBRECHT PAGENSTECHE JR., ESMOND P. O'BRIEN, WILLIAM N. McILRAVY, JOSEPH H. EMERY, HORACE F. POOR, CHARLES S. WILLS, CHARLES H. MacDOWELL, GEORGE R. FOGARTY, JULIUS SEIGBERT, C. ELLIS REED, ARTHUR W. SNOW.

At the regular meeting of the Board of Directors, held this day, the following officers were unanimously re-elected:

RUEL W. POOR, President.
HORACE F. POOR, Vice-President.
ARTHUR W. SNOW, 2d Vice-President.

The following were appointed officers:

GEORGE G. MILNE JR., Vice-President and Trust Officer.

ARTHUR W. SNOW, Cashier.

RALPH T. THORN, Asst. Cashier.

WILBUR C. HUSK, Asst. Cashier.

GEORGE W. MacDONALD, Asst. Cashier.

A. W. SNOW, Cashier.

COMMONWEALTH BANK

New York, January 13, 1925.

At the annual meeting of the Shareholders of this bank, held this date, the following named gentlemen were unanimously elected Directors for the ensuing year:

Bernard Beinecke, J. Chr. G. Hupfel
Charles A. King, Thomas G. O'Connor
Otto M. Eidlitz, Frank Guldin
Louis P. Bach, Ashbel P. Fitch
Edward Benneche, George G. Schaefer
John Rheinfrank, Edwin J. Beinecke
Charles A. Stadler, George F. A. Olt
Harry O. Winsor

Messrs. George N. Kananbley, George A. Rheinfrank and Charles Zoller were unanimously elected Inspectors of Election.

At the regular meeting of the Board of Directors, held on January 13, 1925, the following officers were unanimously re-elected:

Bernhard Beinecke, Chairman of the Board.

Charles A. King, President

Louis P. Bach, Vice-President

Edward Benneche, Second Vice-President

The following were re-appointed officers:

George F. A. Olt, Cashier

J. R. Von Sternberg, Vice-Pres.

George S. Arciero, Vice-Pres.

Hugh F. Donnelly, Vice-Pres.

Edwin H. Fraser, Asst. Vice-Pres.

GEORGE F. A. OLT, Cashier.

Elections

The Chemical National Bank OF NEW YORK

January 14, 1925.

At a meeting of the shareholders of the CHEMICAL NATIONAL BANK held January 13th, the following named gentlemen were unanimously elected directors of the bank for the ensuing year:

Frederic W. Stevens, Garrard Comly
W. Emlen Roosevelt, Henry A. Caesar
Robert Walton Goelet, Frederic A. Juilliard
Darwin P. Kingsley, Ridley Watts
Charles Cheney, Charles A. Corliss
William Fellowes Morgan, Percy H. Johnston
Herbert K. Twitchell, Edwin S. Schenck
Arthur Iselin, Frank K. Houston

At a meeting of the Board of Directors of the Chemical National Bank held today the following officers were unanimously elected:

Percy H. Johnston, President.
Edwin S. Schenck, First Vice President.

Vice Presidents:

Frank K. Houston, N. Baxter Jackson
Clifford P. Hunt, Robert D. Scott
Jesse M. Smith, Charles Cason
Wilbur F. Crook, Paul Partridge
Samuel T. Jones

Assistant Vice President: James McAllister.

Cashier: Samuel Shaw, Jr.

Comptroller: Clifford R. Dunham.

Assistant Comptroller: Leonard E. Livingstone.

Assistant Cashiers:

John G. Schmeizel, Paul F. Tate
Albert Quackenbush, Francis J. Yates
Harry L. Barton, John D. Perry

Vice President & Trust Officer: Barret Montfort.

Assistant Trust Officers: John F. Flaacke,
Stephenson L. Jenkinson, Charles E. Kimball,
Carleton L. Marsh.

Manager Foreign Department: Jens K. Nickelsen.

Assistant Managers Foreign Department:

Herbert I. Sayers, Ogden Bigelow, Archie
Lochhead.

FIFTH AVENUE OFFICE.

Assistant Cashier: Chester Morrison.

Assistant Managers: Frederick J. Brettman, Jr.,
William M. Haines, Walter M. Messenger.

MADISON AVENUE OFFICE.

Assistant Cashier: Meredith Wood.

Assistant Managers: Frederick S. Allen, J. Lowry
Dale, James Eads Switzer.

THE PACIFIC BANK

New York, January 14, 1925.

At the Annual Meeting of the Stockholders of this Bank, held to-day, the following were unanimously re-elected Directors for the ensuing year:

T. H. Banks, George Legg
W. H. Bennett, Francis R. Masters
Wm. H. Browning, W. R. Rose
Frederic C. Buswell, William Skinner
O. H. Cheney, Thomas Smith
Lewis L. Clarke, James A. Smith
James W. Cromwell, Daniel G. Tenney
John F. Degener Jr., John T. Terry
Herman W. Hoops, J. H. Walbridge

At a subsequent meeting of the Board of Directors, Mr. O. H. Cheney was re-elected President and Mr. William Skinner, Mr. J. S. Hamilton and Mr. F. E. Goldmann were re-elected Vice-Presidents. Mr. F. L. Kerr was re-appointed Cashier, and Messrs. J. C. Lawrence, E. R. Lawrence, Harry Van Brunt, A. G. Irvine, J. W. Konvalinka, Louis K. Hyde, Barrett D. Swain, Hugh T. Owen and J. E. Lewis were re-appointed Assistant Cashiers. Mr. Louis A. Mignot was re-appointed Auditor. Mr. J. S. Roberts was appointed Trust Officer.

F. L. KERR, Cashier.

YORKVILLE BANK

Third Avenue at 85th Street.

New York, January 13th, 1925.

At the Annual Meeting of the Stockholders of the Bank, held this day, the following gentlemen were duly elected Directors for the ensuing year:

W. J. Amend, Adolph Bloch, J. George Grill, Charles S. Guggenheimer, Theodore Haebler, Harry C. Hart, Hancke Hencken, Frederick Rath, George S. Runk, Montgomery Schuyler, Theodore E. Steinway, Gilbert G. Thorne, John A. Vietor, Ernest Wolkwitz, August Zinsser.

At a Meeting of the Board, held this day, Mr. August Zinsser was re-elected President; Messrs. Harry C. Hart, Ernest Wolkwitz and Charles S. Guggenheimer were elected Vice-Presidents. Mr. Frederick Rath was appointed Cashier, and Messrs. Louis Koop, Francis J. Goldmann and Nicholas Pfaff were appointed Assistant Cashiers.

FREDERICK RATH, Cashier.

THE CONTINENTAL BANK OF NEW YORK

New York, January 14, 1925.

At the annual meeting of the Stockholders of this Bank, held on the 13th inst., the following named gentlemen were elected Directors for the ensuing year:

Julian A. Acosta, Harmon W. Hendricks
Edwin N. Chapman, Frederick H. Hornby
Oscar Dressler, Frank Poel
John H. Duys, Martin J. Quinn
J. F. Fredericks, Bernard Rentrop
S. Gabel, Edward Schafer
Max Greeven, Albert Tag
Frost Haviland

At a meeting of the Directors held this day, Mr. Albert Tag was reappointed Chairman of the Board; Mr. J. F. Fredericks, President, and Mr. Edward Schafer, Vice President, were unanimously re-elected. Mr. Frederick H. Hornby was reappointed Cashier.

F. H. HORNBY, Cashier.

Elections

East River National Bank

New York, January 13th, 1925.

At the Annual Stockholders' Meeting, held this day, the following named gentlemen were duly elected Directors of this Bank for the ensuing year:

Dr. A. H. Giannini,
Frank A. Zunino,
Louis A. Valente,
Frederic T. Hume,
James F. Cavagnaro,
George E. Hoyer,
Nicola Latoracca,
Giovanni F. Romeo,
Louis Profumo,
Charles A. Pastene,
Silvestro Montresor,
Alfred Eisenbach,
Richard Scatena,
Joseph M. Schenck,
Jacob Rapoport,
Walter S. Jaekel,
John L. Golden,
Dr. A. Pisani,
G. J. Baumann,
Harry M. Engel,
Fortune Gallo,
Sigmund Glatzer,
Sam H. Harris,
N. Schenck,
Raimonde C. Almone,
George W. Luft.

At a meeting of the Board of Directors immediately following, the following officers were duly elected for the ensuing year:

Dr. A. H. Giannini, President, Re-elected.
James F. Cavagnaro, Vice-Pres., Re-elected.
George E. Hoyer, Vice-President, Re-elected.
G. J. Baumann, Vice-President, Re-elected.
J. G. Hemerich, Vice-President, Re-elected.
C. DelPino, Vice-President, Re-elected.
Louis Costa, Vice-President, Re-elected.
A. H. Gibson, Cashier, Re-elected.
Edward Hudson, Asst. Vice-Pres., Re-elected.
Thomas L. Walker, Comptroller, Re-elected.
Roland N. Crocker, Asst. Cashier, Re-elected.
J. B. Rieger, Asst. Cashier, Re-elected.
J. V. Franchini, Asst. Cashier, Re-elected.
J. P. Normanly, Asst. Cashier, Re-elected.
Eugene Ketcham, Asst. Cashier, Re-elected.
F. R. Rappel, Asst. Comptroller, Re-elected.
A. Elliott Pinkus, Asst. Comptroller, Re-elected.
A. dePrado, Mgr. Foreign Dept., Re-elected.
A. Grunewald, Asst. Mgr. Foreign Dept., Re-elected.

Clarence E. Tobin, Trust Officer.

Bronx Branch.

L. L. Battaglia, Manager, Re-elected.
R. M. Johnson, Asst. Manager, Re-elected.
Max Apfelbaum, Asst. Manager, Re-elected.

Broome Street Office.

A. Michelini, Manager, Re-elected.

Harlem Office.

Thomas Wagenhouzen, Acting Mgr., Re-elected.
A. H. GIBSON, Cashier.

Bank Statements

ESTABLISHED 1864

THE FIFTH NATIONAL BANK

23RD ST. AND LEXINGTON AVE.

NEW YORK CITY

December 31st, 1924

Capital - - - - - \$1,200,000.00

Surplus & Profits 1,358,515.00

Deposits - - - - - 20,771,935.04

Total Resources - 25,982,281.85

OFFICERS

EDWARDE E. WATTS, President
LOUIS A. FAHS, Vice-President
MAX ENGLANDER, Vice-President
WILLIAM S. BECKLEY, Vice-President
HARRY N. SIMON, Vice-President
SAMUEL E. A. STERN, Vice-President
WILLIAM L. HELM, Asst. Vice-President
CLAUDE D. RITCH, Cashier
GEORGE J. S. TAYLOR, Asst. Cashier
JOHN BUNKE, Asst. Cashier
RICHARD N. COTTER, Asst. Cashier
WASHINGTON BULKLEY, Asst. Cashier

Liquidation

NOTICE OF LIQUIDATION.

The First National Bank of Drumright, located at Drumright, in the County of Creek and State of Oklahoma, is closing its affairs. All note holders and other creditors of the association are hereby notified to present notes and other claims for payment.

Dated this 6th day of December, 1924.

F. M. SKOUBY,
Cashier of the First National Bank
of Drumright.

Dividends

ALLIS CHALMERS MANUFACTURING COMPANY, INC.

Common Dividend No. 19.

The Board of Directors has declared a dividend of One Dollar (\$1.00) per share on the common stock of this Company, payable February 16th, 1925, to common stockholders of record at the close of business, January 24th, 1925.

Transfer books will not be closed.

Checks will be mailed.

W. A. THOMPSON, Secretary.

January 9th, 1925.

THE BUCKEYE PIPE LINE COMPANY

26 Broadway.

New York, January 17, 1925.

A dividend of One Dollar (\$1.00) per share has been declared on the Capital Stock of this Company, payable March 14, 1925, to stockholders of record at the close of business February 20, 1925.

J. R. FAST, Secretary.

Dividends**THE UNITED LIGHT AND RAILWAYS COMPANY**

(of Delaware)

Chicago Davenport Grand Rapids

The Board of Directors of the United Light and Railways Company has declared a quarterly dividend of One Dollar and Sixty-three Cents (\$1.63) per share on the Six and One-half Per Cent. (6½%) Prior Preferred Stock, Series of 1924, payable February 2, 1925, to stockholders of record January 15, 1925. Transfer books will not be closed.

F. F. KELLEY, Treasurer.
Chicago, January 13, 1925.

Remington Typewriter Company**Second Preferred Dividend No. 67**

New York, January 13, 1925.

■ The Board of Directors has this day declared a dividend of \$2.00 per share on the Second Preferred stock, payable February 20, 1925, to stockholders of record February 10, 1925.

HAROLD E. SMITH,
Secretary.

To the Stockholders of the
NATIONAL ENAMELING & STAMPING CO., INC.

Your Directors beg leave to advise that they have this day declared the regular annual dividend of SEVEN PER CENT (7%) on the outstanding PREFERRED SHARES of the Company, to stockholders of record at the close of business March 11th, June 10th, September 10th and December 11th, 1925, payable in quarterly installments of One and three-quarters Per Cent (1¾%) each on March 31st, June 30th, September 30th and December 31st, 1925.

The dividend on the Preferred Stock is usually declared after the Annual Meeting of Stockholders, but your Board has found it necessary to change the date of the Annual Meeting to the second Tuesday in March, to comply with the rules of the New York Stock Exchange relative to the publication of Annual Reports of the Company.

NATIONAL ENAMELING & STAMPING CO., INC.,
G. HAYWARD NIEDRINGHAUS,
Secretary.

Gillette Safety Razor Co.

The Board of Directors has to-day declared a regular quarterly dividend of \$.62½ per share, and an extra dividend of \$.12½ per share, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on March 2, 1925, to shareholders of record at the close of business February 2, 1925.

■ FRANK J. FAHEY, Treasurer.
January 14, 1925.

**139th DIVIDEND DECLARED
THE HOME INSURANCE COMPANY
NEW YORK**

59 MAIDEN LANE

■ THE BOARD OF DIRECTORS has this day declared a semi-annual dividend of NINE PER CENT on the Capital Stock, payable to stockholders of record December 31, 1924, or their legal representatives, on demand.

O. L. TYNER, Vice President.
New York, January 12, 1925.

ILLUMINATING & POWER SECURITIES CORPORATION.

Regular quarterly dividend No. 50 of \$1.75 per share (1¼%) for the quarter ending January 31, 1925, has been declared on the Preferred stock of this Corporation, payable February 14, 1925, to stockholders of record at the close of business January 31, 1925.

Dividend No. 9 of 45 cents per share, has been declared on the Common Stock of this Corporation, payable February 10, 1925, to stockholders of record at the close of business January 31, 1925.

W. F. POPE,
Secretary.
January 14, 1925.

J. G. WHITE & COMPANY, INC.
37 Wall Street, New York.

The regular quarterly dividend (Eighty-seventh Quarter) of One and one-half percent (1½%) has been declared on the preferred stock of this Company, payable March 1, 1925, to stockholders of record February 15, 1925.

E. S. CUBBERLEY, Secretary.

There has been declared a Six per cent cash (6%) dividend on the common stock of this Company, payable February 1, 1925, to stockholders of record January 20, 1925.

E. S. CUBBERLEY, Secretary.

Financial

THE obligations of this institution are selected as appropriate and sound mediums for short term investment by a large banking clientele. They may be obtained in convenient denominations and suitable maturities.

Full information may be secured through usual banking channels, or by addressing Financial Sales Department, at any of our offices.

**GENERAL MOTORS
ACCEPTANCE CORPORATION**

Executive Offices:

224 West 57th Street, New York City

Branch Offices:

Atlanta	Cleveland	Kansas City	Philadelphia
Boston	Dallas	Los Angeles	Pittsburgh
Buffalo	Dayton	Memphis	Portland, Ore.
Charlotte	Denver	Minneapolis	St. Louis
Chicago	Detroit	New York	San Francisco
Cincinnati		Omaha	Washington
	London, England		Toronto, Canada

Offering of

**THREE MILLIONS
(\$3,000,000)
NEW MEXICO**

SHORT TERM**Tax Sale Certificates**

to net 8% or better.

*Available**April 1st and September 1st, 1925.*

FOR INVESTMENT OR UNDERWRITINGS IN BLOCKS OF
\$5,000, \$10,000, \$25,000, and up.

Address

Byron O. Beall, Sec'y,
STATE TAX COMMISSION,
Santa Fe, N. M.

BOLES & WESTWOOD

MEMBERS PHILADELPHIA STOCK EXCHANGE

Packard Building

Philadelphia

Announce the removal of their offices to the Packard Building, where they will have larger quarters with increased facilities.

January 17th, 1925

Telephone: Rittenhouse 2496

Financial

HIBERNIA BANK & TRUST CO.

NEW ORLEANS, U. S. A.

Statement of Condition at the Close of Business
December 31, 1924

RESOURCES

Loans and Discounts	\$37,432,352.84
U. S. Government Bonds and Treasury Certificates	1,483,405.95
Other Bonds and Stocks	4,889,865.96
Investment in Hibernia Bank Building	3,392,705.98
Branch Banking Houses and Other Real Estate	516,616.97
Customers' Liability on Acceptances	2,560,877.15
Cash on Hand and With Banks	17,585,054.92
	<u>\$67,860,879.77</u>

LIABILITIES

Capital	\$2,000,000.00
Surplus	2,500,000.00
Undivided Profits	161,195.33
Discount Collected But Not Earned	96,296.24
Reserved for Interest, Taxes and Contingencies	169,911.11
Quarterly Dividend Payable January 2, 1925	90,000.00
Acceptances Sold with our Endorsement	1,512,844.27
Liability on Acceptances	3,546,814.53
DEPOSITS	<u>57,783,818.29</u>
	<u>\$67,860,879.77</u>

Liability on Letters of Credit, Issued But Not Drawn Against \$1,517,619.64

R. S. HECHT, PRESIDENT

A. P. Howard, Vice-President Fred W. Ellsworth, Vice-President
Paul Villere, Vice-President R. N. Sims, Vice-President
Jas. H. Kepper, Vice-President W. B. Machado, Cashier

ATTENTION!

DEALERS IN NORTH CAROLINA ISSUES

The North Carolina General Assembly has just convened in Raleigh for a sixty-day session. Scores of County, School District and other municipal bond issues will be acted upon. I can give you a synopsis of the bills as they are ratified from day to day. Reports will contain Caption, House and Senate Number, File Number, and will show principal features, including time and place of sale, officials having charge of sale, amount of bond issues, kind of bonds, time they are to run and other general information concerning these Acts.

My reports should be indispensable to anyone operating in the North Carolina municipal market. If you desire this daily service, kindly forward your order, together with check for \$25.00, which covers the entire Session.

JAMES O'NEAL

P. O. BOX No. 90 RALEIGH, NORTH CAROLINA

Dividends

TOBACCO PRODUCTS CORPORATION

The Board of Directors of TOBACCO PRODUCTS CORPORATION have declared the tenth (10th) quarterly dividend of one and three-quarters percent. (1¾%) or One Dollar and Seventy-Five Cents (\$1.75) per share on the outstanding Class "A" Stock of the Corporation, payable on February 16, 1925, to stockholders of record at the close of business on February 2, 1925. Checks will be mailed.

WILLIAM A. FERGUSON
Secretary

Dated January 16, 1925.

THE AMERICAN COAL COMPANY OF ALLEGANY COUNTY (N. J.)

No. 1 Broadway, New York.

December 18th, 1924.

The Board of Directors of The American Coal Company of Allegany County (N. J.) has this day declared a dividend of \$1.00 per share upon the stock of the Company, payable February 1st, 1925, to stockholders of record at 3:00 P. M. January 12th, 1925. Checks will be mailed. The transfer books will be closed on January 12th and reopened at 10:00 A. M. February 2nd, 1925.

JAMES A. McQUAIL,
Treasurer.

CENTRAL POWER & LIGHT COMPANY

Chemical Building, St. Louis, Mo.

January 13, 1925.

DIVIDEND NO. 24.

The regular quarterly dividend of \$1.75 per share, at the rate of 7% per annum on the Cumulative Preferred Stock for the quarter ending January 31, 1925, has been declared payable February 2, 1925, to holders of record at the close of business January 15, 1925.

Central Power & Light Company
By E. H. Gorse,
Treasurer.

THE BORDEN COMPANY.

PREFERRED STOCK DIVIDEND NO. 93.
COMMON STOCK DIVIDEND NO. 60.

The regular quarterly dividend of 1½% has been declared on the Preferred Stock of this Company, payable March 16, 1925, to stockholders of record March 2nd, 1925.

The regular quarterly dividend of 2% has been declared on the Common Stock of this Company, payable March 2nd, 1925, to stockholders of record February 16, 1925.

Books do not close. Checks will be mailed.
SHEPARD RARESHIDE, Treasurer.

KAUFMANN DEPARTMENT STORES, Inc.

Common Dividend No. 21

Pittsburgh, Pa., January 14, 1925.

The Directors have this day declared a Dividend of \$1.00 per share on the Common Stock, payable February 2, 1925, to all holders of record January 20, 1925.

Cheques will be mailed.
OLIVER M. KAUFMANN, Treasurer.

NEW YORK & HONDURAS ROSARIO MINING COMPANY

17 Battery Place

New York City, January 13th, 1925.

DIVIDEND NO. 241

The directors of this company have this day declared a dividend of two and one-half per cent (2½%) on its capital stock, payable on January 27th, 1925, to stockholders of record on January 17th, 1925.

W. C. LANGLEY, Treasurer.

CERRO DE PASCO COPPER CORPORATION

A Dividend, No. 29, of \$1 per share on the outstanding Capital Stock of the Company has been declared, payable on February 2nd, 1925, to stockholders of record at the close of business on January 22nd, 1925.

Checks will be mailed by the Irving Bank-Columbia Trust Company, Dividend Disbursing Agent.

H. ESK. MOLLER, Treasurer.
January 13th, 1925.

Fall River Gas Works Co.

Dividend No. 121

A \$0.75 quarterly dividend is payable FEB. 2, to Stockholders of record JAN. 17, 1925.

Stone & Webster, Inc., Transfer Agent

THE PULLMAN COMPANY.

DIVIDEND NO. 232.

A quarterly dividend (No. 232) of two dollars per share will be paid February 16th, 1925, to stockholders of record at the close of business January 31st, 1925.

J. F. KANE, Secretary.

SAFE INVESTMENTS

Real Estate Bonds Secured by

First Mortgages on land and buildings in Chicago—High Grade Apartments, Retail Stores, Warehouses, and Industrial Properties.

(Real Estate Loan Department)

Our Bond Department

buys and sells Government, Corporation, Municipal and Building Bonds—Public service and Railroad Bonds. Circulars mailed upon request.

(Main Banking Floor)

CENTRAL TRUST COMPANY OF ILLINOIS CHICAGO

CAPITAL AND SURPLUS
\$7,000,000

CHARTER MEMBER
FEDERAL RESERVE BANK
OF CHICAGO

Dividends

Idaho Power Company Preferred Stock Dividend No. 33.

The regular quarterly dividend of one and three-quarters (1¾%) per cent. on the Preferred Stock of the Idaho Power Company has been declared for payment February 1, 1925, to preferred stockholders of record at the close of business January 16, 1925.

A. E. JANSSEN, Treasurer.

Dallas Power & Light Company. Preferred Stock Dividend No. 23.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of the Dallas Power & Light Company has been declared for payment February 1, 1925, to preferred stockholders of record at the close of business January 21, 1925.

J. B. WALKER, Treasurer.

THE TENNESSEE ELECTRIC POWER CO.

Dividend No. 3 on Second Preferred Stock

The Board of Directors of The Tennessee Electric Power Co. has declared a dividend of \$1.50 per share upon the Second Preferred stock of the Company, payable February 2nd, 1925, to stockholders of record at the close of business January 12th, 1925. Checks will be mailed.

G. L. ESTABROOK, Secretary.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A Dividend of two per cent (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending December 31, 1924, will be paid January 31, 1925, to Stockholders of record as of December 31, 1924.

H. F. BAETZ, Treasurer.

New York, December 20, 1924.

TEXAS POWER & LIGHT COMPANY. Preferred Stock Dividend No. 51.

The regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of Texas Power & Light Company has been declared for payment February 1, 1925, to the stockholders of record at the close of business January 21, 1925.

J. E. VAN HORN, Treasurer.


THE FISK RUBBER COMPANY

First Preferred Dividend

New York, January 15, 1925.

The Board of Directors has this day declared a dividend of one (1) dollar per share on the First Preferred stock, payable February 2, 1925, to stockholders of record at the close of business January 26, 1925.

ANDREW A. LEISER, JR., Secretary.



**Outstanding
in Milwaukee**

FIRST WISCONSIN NATIONAL BANK
CAPITAL AND SURPLUS TEN MILLION DOLLARS

Bank Statements



**CAPITAL,
SURPLUS
and
UNDIVIDED
PROFITS**
\$95,297,556.73

Head Office
55 Wall Street

**Other
New York City
Offices**

42nd Street at
Madison Avenue
Fifth Avenue
at 28th Street
57th Street at
7th Avenue
72nd Street
at Broadway
Bowery
at Bond Street

The National City Bank of New York

including

Domestic and Foreign Offices

Condensed Statement of Condition as of December 31, 1924

ASSETS

CASH in Vault and in Federal Reserve Bank	\$100,968,098.95	
Due from Banks, Bankers and United States Treasurer	167,309,928.96	\$268,278,027.91
Loans, Discounts and Acceptances of Other Banks		584,744,667.76
United States Government Bonds and Certificates	\$76,510,451.35	
State and Municipal Bonds	32,318,284.26	
Stock in Federal Reserve Bank	2,550,000.00	
Ownership of International Banking Corporation	12,500,000.00	
Other Bonds and Securities	68,577,887.60	192,456,623.21
Bank Buildings		13,910,637.25
Items in Transit with Branches		20,092,678.47
Customers' Liability Account of Acceptances		61,162,679.58
Other Assets		1,684,357.34
TOTAL		\$1,142,329,671.52

LIABILITIES

Capital	\$40,000,000.00	
Surplus	45,000,000.00	
Undivided Profits	10,297,556.73	\$95,297,556.73
Deposits		913,082,261.64
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills		117,917,056.00
Circulation		956,195.00
Bonds Borrowed		775,000.00
Reserves for:		
Accrued Interest, Discount and other Unearned Income	\$2,822,127.36	
Taxes and Accrued Expenses, et cetera	4,290,424.19	
Dividend Payable Jan. 2, 1925	1,600,000.00	
Contingencies	5,589,050.60	14,301,602.15
TOTAL		\$1,142,329,671.52

Above includes The National City Bank of New York (France) S. A.

\$26,000,000

Canadian National Railways

Thirty-Year 4½% Gold Bonds

Due September 15, 1954

Dillon, Read & Co. Interim Receipts for the above issue will be exchangeable for Definitive Bonds at the office of the Central Union Trust Company of New York, 80 Broadway, New York City on and after January 19th, 1925.

Dillon, Read & Co.

The undersigned announce the formation of a co-partnership under the firm name of

MONROE & BRAMLEY

Members New York Stock Exchange

52 Broadway

New York

for the transaction of a general stock and bond brokerage business

Henry R. Monroe

Member New York Stock Exchange

Ray H. Bramley

January 15 1925

Dividends

THE CONSOLIDATION COAL COMPANY.

DIVIDEND NO. 108 ON COMMON STOCK.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its Common Capital Stock payable January 31st, 1925, to the holders thereof at the close of business January 20th, 1925. The transfer books will remain open. Dividend checks will be mailed.

H. H. WARFIELD, Assistant Treasurer.

ELECTRIC BOND AND SHARE CO.

PREFERRED STOCK DIVIDEND NO. 79

New York, January 14, 1925.
The regular quarterly dividend of one and one-half (1½%) per cent on the Preferred Stock of ELECTRIC BOND AND SHARE COMPANY has been declared for payment on February 2, 1925, to stockholders of record at the close of business January 17, 1925.

H. M. FRANCIS, Secretary.

ELECTRIC INVESTORS INC.

PREFERRED STOCK DIVIDEND

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of Electric Investors Inc. has been declared for payment February 2, 1925, to the stockholders of record at the close of business January 15, 1925.

A. C. RAY, Treasurer.

NATIONAL LEAD COMPANY,

111 Broadway.

New York, N. Y., January 15, 1925.
The 133rd regular quarterly dividend of \$1.75 per share on the Preferred Stock of this Company has this day been declared, payable March 14, 1925, to stockholders of record at the close of business February 20, 1925.

FRED R. FORTMEYER, Treasurer.

**Office of
H. M. BYLLESBY & COMPANY,**
Chicago, Illinois.
The Board of Directors of the Standard Power & Light Corporation declared the initial quarterly dividend of \$1.75 per share on the Cumulative Preferred Stock of the Company, payable by check February 2, 1925, to stockholders of record at the close of business January 16, 1925.

M. A. MORRISON, Secretary.

Subscriptions having been received in excess of the stock offered this advertisement appears as a matter of record only

New Offering

150,000 Shares Music Master Corporation

(A Delaware Corporation)

Capital Stock—Without Par Value

Transfer Agent
The Mechanics & Metals National Bank
New York

Registrar
Central Union Trust Company
New York

CAPITALIZATION

Authorized.....	500,000	shares
To be presently outstanding.....	450,000	shares

NO BONDS OR PREFERRED STOCK AUTHORIZED

Mr. Walter L. Eckhardt, President of the Corporation, has summarized his letter to the Bankers as follows:

HISTORY AND BUSINESS The MUSIC MASTER CORPORATION, organized in 1922 with a nominal capital, is to-day the largest merchandising organization in the United States, distributing exclusively radio products, consisting of radio receiving sets such as Super Heterodyne Radiola, Thermodyne, Zenith and other well-known makes; also loud speakers, tubes, parts and accessories.

The Corporation has expended large sums in national advertising and has planned to appropriate at least One Million Dollars for this purpose in 1925.

In addition to its general distribution of high grade radio products, the MUSIC MASTER CORPORATION manufactures the MUSIC MASTER LOUD SPEAKER, which is probably the best known reproducer on the market to-day. The Corporation has developed a number of new and important articles which will shortly be introduced to the trade.

PLANT A plant at Betzwood, near Philadelphia, Pa., consists of thirty acres with modern daylight factory and other buildings thereon, having all facilities for manufacturing and especially suitable as headquarters for the general distribution of the Corporation's products. The main offices are located in Philadelphia with branches in New York, Pittsburgh and Chicago. It is proposed to open immediately sixteen additional branches throughout the United States to enable us to maintain close contact with the two hundred wholesale distributors affiliated with this corporation.

SALES From sales in 1922 of \$191,795.65 the Corporation's activities have grown so rapidly that the sales in 1924 aggregated \$3,687,947. From orders received for deliveries during 1925 and from a careful survey of the requirements of our distributors, it is expected that the sales for 1925 will approximate \$15,000,000.

MANAGEMENT The same personnel, which has been responsible for this successful growth of the Corporation, will continue to direct it, and, with the new interests now allied with the management, we believe that this Corporation will be the leader in the industry.

The directors of the Corporation will be as follows: MATTHEW C. BRUSH, SAMUEL F. PRYOR, E. R. HARRIMAN, WILLIAM T. SMITH, J. W. GUIBORD, MORRIS WOLF, HERBERT D. WILLIAMS, JULES E. MASTBAUM, ANTHONY G. FELIX, J. H. CROSS, LEO POTTER, H. ALLAN MILLER, T. HARVEY FEIS, HARRY A. ARTHUR, J. HARKER CHADWICK, W. B. WOODBURY, W. L. ECKHARDT.

Legal details in connection with this issue will be passed upon for the Bankers by Messrs. Beekman, Bogue, Clark & Griscom, New York; and for the Corporation by Messrs. Wolf, Patterson, Block & Schorr, Philadelphia, and this stock is offered for subscription, (subject to allotment) when, as and if issued and received by us, subject to the approval of counsel. Accounts have been audited by Price, Waterhouse & Co. Delivery may be made in either Temporary Certificates or Interim Receipts, exchangeable later for definitive Engraved Certificates.

Application will be made by the Corporation to list this stock on the New York Curb Market.

THIS STOCK IS OFFERED AS A SPECULATION

Price \$20 per Share

H. D. WILLIAMS & Co.

Members New York Stock Exchange

120 Broadway

New York

The statements contained herein, while not guaranteed, are based upon information which we believe accurate and reliable.

Financial

All of these Notes having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

\$1,418,500

UNITED STATES DAIRY PRODUCTS CORPORATION

TEN YEAR CONVERTIBLE 6½% SINKING FUND GOLD NOTES

"SERIES B"

Dated December 1, 1924

Due December 1, 1934

Interest payable June 1st, and December 1st, at the office of the Trustee, without deduction for the Federal Normal Income Tax up to 2%. Coupon Notes in denominations of \$1,000 and \$500, with privilege of registration as to principal only. Redeemable as a whole or in part on any interest date on thirty days' notice at 110% of par and accrued interest up to and including November 30, 1925, decreasing thereafter by 1% for each year of expired life of the notes.

The corporation agrees to reimburse holders, if requested within sixty days after payment, for the Pennsylvania 4 mills tax, the Massachusetts income tax on interest not exceeding six per cent. per annum, and the New York income tax on interest not exceeding three per cent. per annum.

APPLICATION WILL BE MADE TO LIST THESE NOTES ON THE PHILADELPHIA STOCK EXCHANGE

AMERICAN TRUST COMPANY, New York City, Trustee

For a full description of this issue we refer to the letter of Mr. Harry W. Scott, Vice-President of the Corporation, from which he summarizes as follows:

BUSINESS AND PROPERTY—United States Dairy Products Corporation, through its subsidiaries, is engaged in the distribution of milk, cream, butter, etc., in Philadelphia, Penna., and suburbs; and in Camden, Gloucester, Woodbury, Collingswood, etc., in New Jersey. Present sales are in excess of 100,000 quarts daily.

The Corporation has acquired all the assets, property, and/or stock of the Colonial Ice Cream Company of Philadelphia and Burdan Bros., Inc., (Burdan Ice Cream Company) of Pottstown, Pa. These two properties have joint manufacturing capacities of 150,000 quarts of ice cream per day with all necessary equipment and facilities to handle such capacity, including the necessary storage space, refrigeration and ice production. Joint sales for 1923 were in excess of 15,000,000 quarts and for 9 months of 1924 were approximately 11,500,000 quarts. The territory covered by these two properties includes Philadelphia, Harrisburg, Reading, Lebanon, Pottstown, etc., in Pennsylvania; Wilmington, Del., Camden, N. J., and suburbs, and seashore points in New Jersey and Long Island, New York.

The operation of these two kindred industries under one management will be of mutual benefit and should be productive of many economies and increased sales of their product to mutual customers.

SECURITY—These Notes are a direct obligation of the Corporation and rank *pari passu* with the "Series A" Notes which constitute the only other funded debt. Net assets of the corporation and subsidiaries consisting of real estate, manufacturing plants, ice plants, pasteurizing plants, etc., including the properties just acquired, amount to \$5,040,639. Net assets do not include any valuation for milk and ice cream routes which have a ready market value in excess of \$1,500,000 net, and/or goodwill and other intangible assets. Such assets are over 2½ times the aggregate par value of the "Series A" and "Series B" Notes outstanding. The Corporation has ample cash working capital.

SALES AND EARNINGS—Gross sales of the combined properties have increased from \$7,180,919 in 1921 to \$9,660,544 in 1923 and to \$6,876,767 for the nine months ended September 30, 1924.

Consolidated net earnings before depreciation and Federal Taxes averaged \$751,675 for the three years ending December 31, 1923, or over 5.7 times interest requirements on the \$2,000,000 "Series A" and "Series B" Notes outstanding, including the present offering. Net earnings for the nine months ending September 30, 1924 on the same basis were 6.9 times such interest requirements.

Under consolidated operation these earnings should be materially increased.

CONVERSION PRIVILEGE—Notes will be convertible at any time prior to maturity, or if called, then prior to the redemption date into the 7% Convertible First Preferred Cumulative Stock in the ratio of 10 shares of stock for each \$1,000 Note; or into the 8% Convertible Second Preferred Cumulative Stock on the same basis. The Notes are also convertible into the Class "A" or Class "B" Common stock in the ratio of 15 shares of Class "A" or Class "B" Common Stock for each \$1,000 Note.

SINKING FUND—The Trust Indenture provides for an annual Sinking Fund of 3% of the greatest amount of Notes of this "Series B" at any time outstanding.

MANAGEMENT—The management of these companies will remain in the hands of the operators who for many years, in some cases through generations, have successfully conducted the business. Through the co-ordination of the milk and ice cream departments, economies will be effected as well as a more efficient and better service to the public.

All legal matters pertaining to the issue of these Notes have been passed upon by Henry C. Boyer, Esq. Accounting reports have been made by Peat, Marwick, Mitchell & Company, Accountants and Auditors, Philadelphia. Appraisals by Manufacturers' Appraisal Company.

Price 97 and accrued interest, to yield over 6.90%

CHANDLER & COMPANY, INC.

New York

Philadelphia

BOWN & COMPANY, INC.

Philadelphia

WARREN A. TYSON & CO.

Philadelphia

The statements contained in this advertisement, while not guaranteed, are taken from sources which we believe to be accurate and reliable and are those upon which we have acted in the purchase of these securities.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

\$2,000,000

Broadway and 38th Street Corporation

First Mortgage Leasehold 7% Sinking Fund Gold Bonds

(Closed Mortgage)

Dated January 1, 1925

Due January 1, 1945

Interest payable Jan. 1 and July 1 without deduction of Normal Federal Income Tax up to 2%. Pennsylvania and Connecticut 4 mills taxes, Maryland 4½ mills tax, District of Columbia and Michigan 5 mills taxes and Massachusetts 6% Income Tax will be refunded upon appropriate request. Coupon bonds in denominations of \$1,000, \$500 and \$100 registerable as to principal. Redeemable in whole or in part on 30 days' notice on any interest date at 105 and interest until Jan. 1, 1935, premiums decreasing thereafter ½% each year. American Trust Company, New York City, and E. E. Beeck, Trustees.

Monthly Sinking Fund payments commencing July 1, 1926, are provided to retire the entire issue by maturity.

Mr. Abraham Bricken, President of the Broadway and 38th Street Corporation, summarizes his letter regarding this issue of bonds as follows:

These bonds will be secured, in the opinion of counsel, by a closed first mortgage on the leasehold, covering approximately 19,000 square feet of ground at the southwest corner of Broadway and 38th Street, New York City, and covering a modern 23-story office and loft building to be erected thereon. The period of the lease is twenty-one years from December 1, 1924, with the right to two renewals of twenty-one years each. The land is free of all liens, and no mortgage can be placed on either the land or building ranking prior to or ratably with the rights under the lease.

The location is approximately midway between the Pennsylvania Railroad Station and Times Square. According to real estate authorities it is one of the most desirable locations in New York City. The first 12 tiers of steel, 8 floors of fire arches and 5 floors of brick are to be completed and paid for by the Corporation before any of the net proceeds of these bonds are used.

The net proceeds of the bonds will be deposited with the American Trust Company, New York City, and advanced from time to time against the cost of the work on certificates of construction, to specified stages, as certified to by Dwight P. Robinson & Co., Inc., which will supervise the construction.

The Corporation is to furnish a bond of a group of surety companies in the sum of \$2,000,000 guaranteeing the completion of the building, free and clear of liens, under arrangements requiring that any moneys recovered thereunder be applied to the completion of the building and/or payments under the ground lease.

The cost of the building as defined in the contract with the Trustees, must be not less than \$3,333,334; if such cost is less, the amount of outstanding bonds is to be proportionately and immediately reduced and such reduction credited to the sinking fund.

The value of the lessee's interest, upon completion of the building, has been appraised as follows:

Charles F. Noyes Company.....	\$3,452,700
Pease & Elliman, Inc.....	3,516,500

Based on these appraisals, the bonds will be outstanding at less than 58%.

Rentals have been estimated by Pease & Elliman, Inc., and Thoens & Flaunlacher, Inc., and the averages are as follows:

Annual gross rentals.....	\$788,858
Expenses (including vacancies, ground rent, taxes and operating).....	347,345
Net Annual Income Estimated.....	\$441,513

This is equivalent to more than 3 times the \$140,000 maximum annual interest requirements.

Monthly Sinking Fund payments beginning July 1, 1926, are provided to retire the entire issue by maturity, \$55,000 principal amount of bonds being retired each six months thereafter except the last year, when the final \$75,000 principal amount is to be retired.

All legal matters pertaining to this issue are under the supervision of Messrs. Chadbourne, Stanchfield & Levy for the bankers and Mr. Monte London of New York for the Corporation.

We offer these bonds when, as and if issued and received by us, and subject to the approval of counsel. Delivery will be made in the form of Temporary Bonds, exchangeable for Definitive Bonds when ready.

Price 100 and interest to yield 7%

HAYDEN, STONE & Co.

WILLIAM R. COMPTON Co.

BROOKE, STOKES & Co.

The statements contained herein are not guaranteed, but are based upon information which we believe to be accurate and reliable

All of these Bonds having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

\$1,000,000
Hayes-Ionia Company
First Mortgage 6½% Serial Gold Bonds

Dated January 1, 1926

Due \$100,000 annually January 1, 1926,
to January 1, 1935, inclusive.

Authorized and Issued \$1,000,000

Interest payable January 1 and July 1, without deduction of normal Federal Income Tax up to 2%. Principal and interest payable at the office of the Trustee. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal. \$500 denominations obtainable in 1935 maturity only. Redeemable at the option of the Company on any interest date on sixty days' notice at 102½ and accrued interest.

The Pennsylvania Company for Insurances on Lives and Granting Annuities,
Philadelphia, Trustee,

and

Mr. Chas. R. Dunn, Vice-President Union Trust Company,
Detroit, Joint Trustee.

Pennsylvania and Maryland State taxes to be refunded

We summarize the salient features of this issue from a letter of Mr. H. Jay Hayes, President of the Company, as follows:

Fourteen years of successful operation under the same management.

Steady growth of business.

Plants of Company are in Grand Rapids and Ionia, Michigan, and are advantageously located both in regard to transportation and labor.

Plants equipped with the most modern machinery for quantity production of high grade automobile bodies.

Nature of business is such that no large investment in inventories is required, and none whatever in dies and patterns.

Bonds issued to refund other securities, for the purchase of property formerly rented, for enlarging and equipping stamping department and for additional working capital.

Bonds secured by a first closed mortgage with equal serial payments of principal.

Net tangible assets equal to \$3,750 for each bond outstanding. No other funded debt.

Current assets over three times current liabilities, while net current assets are in excess of the entire amount of this issue.

Net earnings applicable to bond interest, after repairs and maintenance, have averaged annually for the past six years, approximately six times interest charges on these bonds.

A Sinking Fund will provide for the retirement of bonds in addition to those retired serially.

All legal matters pertaining to this issue are subject to the approval of Messrs. Beaumont, Smith & Harris of Detroit, for the Company, and Messrs. Miller, Canfield, Paddock & Stone of Detroit, and Messrs. Saul, Ewing, Remick & Saul of Philadelphia, for the Bankers. Appraisal by The Lloyd-Thomas Company of Chicago. The books of the Company have been audited by Messrs. Haskins & Sells of New York, Detroit, etc.

Subject to the approval of counsel, we offer these bonds for delivery when, as and if issued and received by us, as follows:

\$100,000 due January 1, 1926,	at 100⅞	and interest, to yield 5.50%
100,000 due January 1, 1927,	at 100⅞	and interest, to yield 6.00%
100,000 due January 1, 1928,	at 100	and interest, to yield 6.50%
100,000 due January 1, 1929,	at 100	and interest, to yield 6.50%
100,000 due January 1, 1930,	at 100	and interest, to yield 6.50%
100,000 due January 1, 1931,	at 99½	and interest, to yield 6.60%
100,000 due January 1, 1932,	at 98⅞	and interest, to yield 6.70%
100,000 due January 1, 1933,	at 98¾	and interest, to yield 6.70%
100,000 due January 1, 1934,	at 98⅝	and interest, to yield 6.70%
100,000 due January 1, 1935,	at 98½	and interest, to yield 6.70%

McLaughlin, MacAfee & Co.
Pittsburgh

First National Bank
at Pittsburgh

The statements contained herein are not guaranteed, but have been obtained from sources which we believe to be reliable and were accepted by us as accurate in the purchase of this issue.

Financial

\$1,000,000 Community Power and Light Company

7% Cumulative First Preferred Stock

Preferred as to Assets and Dividends

Par Value of Shares \$100. Dividends payable quarterly, February 1, May 1, August 1 and November 1. Redeemable in whole or in part on any dividend date on thirty days' notice at 110 and accrued dividends. Transfer Agent and Registrar: Liberty Central Trust Company, St. Louis, Mo.

CAPITALIZATION

Capitalization of the Company and its subsidiary companies outstanding in the hands of the public upon completion of the present financing:

FUNDED DEBT:

Community Power and Light Company First Mortgage Collateral Gold Bonds:

Series A 7½%, due 1942 (closed)	\$500,000
Series B 6½%, due 1938 (closed)	925,000
Series C 6½%, due 1933 (closed)	2,700,000
Series D 6%, due 1950	2,250,000

\$6,375,000

Community Power and Light Company 7½% and 7% Serial Short Term Notes ----- 545,000

\$6,920,000

CAPITAL STOCK:

Community Power and Light Company:

7% Cumulative First Preferred Stock (Authorized \$5,000,000)	\$1,730,900
8% Cumulative Participating Second Preferred Stock (Authorized \$2,000,000)	500,000
Common Stock (Authorized \$3,000,000)	1,595,000
Kansas Utilities Company 7% Cumulative Preferred Stock	287,300

\$4,113,200

Salient features as summarized by Mr. Wiley F. Corl, President of the Company:

Business and Property: The Company owns the entire outstanding common stocks, except directors' qualifying shares, and all the outstanding bonds of the Public Service Company of Missouri, the Arkansas Utilities Company, the Community Power and Light Company of Texas and The Kansas Utilities Company. Through these subsidiaries, the Company serves 96 communities located in four States—Missouri, Arkansas, Texas and Kansas. The Company's subsidiaries serve a population of approximately 200,000. Electric light and power is furnished to 94 communities centered around and including Cape Girardeau, Poplar Bluff, Charleston, Eldon and California in Missouri; Helena and Paragould in Arkansas; Mexia and Marlin in Texas and Fort Scott, Kansas. Gas service is furnished to over 53,000 population, including three of the communities above mentioned and Columbia, Mo., while ice service is furnished to over 71,000 population. Water service is also furnished in three communities and steam heat in one.

The power, gas, ice and water plants are well located to serve their respective territories. The power plants have a total generating capacity of over 13,000 K. W.

Purposes of Issue: The proceeds from the sale of this \$1,000,000 7% Cumulative First Preferred Stock, together with the proceeds from the sale of the \$2,250,000 First Mortgage Collateral Sinking Fund Gold Bonds, Series D, and \$500,000 8% Cumulative Participating Second Preferred Stock, will be used to finance the acquisition of a group of valuable properties in southeast Missouri, formerly owned by the North American Company, serving Cape Girardeau, Poplar Bluff, Sikeston and surrounding territory, and also to finance the construction of substantial transmission line extensions in Kansas, Missouri and Arkansas.

Valuation of Properties: Appraisals of different portions of the properties have been made by the following engineers: Wm. A. Baehr Organization of Chicago, Black & Veatch of Kansas City, and Fred A. Jones of Dallas.

All legal details in connection with the issue of First Preferred Stock will be passed upon by Messrs. Chapman, Cutler and Parker, of Chicago, for the Bankers, and by Messrs. Lehmann & Lehmann, of St. Louis, for the Company. The books and accounts have been audited by Messrs. Lawrence Scudder & Company, Certified Public Accountants, of Chicago. We offer this 7% Cumulative First Preferred Stock, if, as and when issued and received by us, and subject to the approval of legal proceedings by our counsel.

The combined properties have a conservative present value, after making liberal deductions for depreciation, of \$10,444,782.28, a sum which, after deducting the par value of the total funded debt outstanding upon completion of the present financing and the \$287,300 subsidiary company preferred stock outstanding in the hands of the public, is equal to approximately one and seven-eighths times the \$1,730,900 of 7% Cumulative First Preferred Stock. This valuation includes the cost of additions made subsequent to engineers' reports and additions provided by the present financing program. The net earnings of the subsidiary companies during the past few years have, to a very large extent, been reinvested in the properties.

Earnings: The surplus earnings available for dividends and depreciation in the twelve months ended November 30, 1924, after allowing for Federal income taxes, is equal to over THREE AND ONE-HALF TIMES the annual dividend requirements of the \$1,730,900 7% Cumulative First Preferred Stock of the Community Power and Light Company and the \$287,300 outstanding 7% preferred stock of its Kansas subsidiary.

Book Value and Equity of First Preferred Stock:

The consolidated balance sheet, after giving effect to the issue of this First Preferred Stock, \$2,250,000 First Mortgage Collateral Gold Bonds, Series D, and \$500,000 8% Cumulative Participating Second Preferred Stock, shows net tangible assets equal to over \$224 per share of 7% Cumulative First Preferred Stock outstanding, including this issue, after deducting the par value of the outstanding subsidiary company preferred stock.

Public Relations: The attitude of the public in any community towards its local utility company has a marked effect upon the growth of that company's business, and the various subsidiaries of the Community Power and Light Company have been unusually fortunate in having the confidence, respect and good will of the people in the many communities which the subsidiary corporations serve.

Price 94 and accrued dividend, to yield about 7.45%

Descriptive circular furnished on application.

Spencer Trask & Co.

New York

Whitaker & Co.

St. Louis

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

New Issue**\$1,000,000****Iowa Southern Utilities Company**

of Delaware

7% Cumulative Preferred Stock

Par Value \$100

Preferred as to assets and dividends. Redeemable in whole or in part at the option of the Company on any dividend date on 30 days' notice at \$115 per share and accrued dividends. Dividends payable quarterly January 1, April 1, July 1 and October 1.

TRANSFER AGENT AND REGISTRAR:
THE AMERICAN EXCHANGE NATIONAL BANK, OF NEW YORK

Under the present Federal Income Tax Law (Revenue Act of 1924) dividends on this stock are exempt from the Normal Tax and are entirely exempt from all Federal Income Taxes when held by an individual whose net income, after all deductions, is \$10,000 or less. Dividends when received by Corporations are entirely exempt from all Federal Income Taxes.

MR. GEO. M. BECHTEL, President of the company, summarizes from a letter to us as follows:

Business: Iowa Southern Utilities Company of Delaware operates electric light and power properties serving directly and indirectly ninety-five communities in an extensive area in the southern part of the State of Iowa, including Burlington, Centerville, Leon, Mount Ayr, Albia, Chariton, Osceola, Creston, Newton, Grinnell, Sigourney and Wapello. The Company also operates an electric railway, conducting a freight and passenger business between Centerville, Mystic and Albia, and the street railway lines in Burlington and a small gas and steam heating business in several communities.

Of the gross operating revenues over 76% is derived from the electric light and power business.

Earnings:	Twelve Months Ended	July 31,	Dec. 31,
		1924	1923
	Gross income.....	\$1,868,715	\$1,827,121
	Operating expenses, maintenance and taxes (including Federal Taxes).....	1,142,743	1,128,076
	Net income.....	\$725,972	\$699,045
	Annual interest charges on funded debt.....	377,985	
	Balance.....	\$347,987	
	Annual dividend requirements on Preferred Stock..	133,000	

The balance as shown above, for the twelve months ended July 31, 1924, is equal to over 2.6 times the annual dividend requirements on the Preferred Stock presently to be outstanding or over \$18 a share against the annual requirements of \$7 a share.

Restrictions: No stock having superior preference to this 7% Cumulative Preferred Stock shall be issued without the consent of 75% in amount of the outstanding 7% Cumulative Preferred Stock. No additional 7% Cumulative Preferred Stock shall be issued (1) unless the net earnings available for Preferred Stock shall have been at least 2 times the annual dividend requirements on the Preferred Stock outstanding and that proposed to be issued (2) unless the net earnings available for interest charges shall have been at least 1¼ times the interest requirements on the funded debt and the annual dividend requirements on the Preferred Stock outstanding and that proposed to be issued.

Legal matters in connection with the issuance of this Preferred Stock have been passed upon by Messrs. Seibert & Riggs, of New York.

Price 93½ and accrued dividend to yield 7.49%

W. C. Langley & Co.

115 Broadway

New York

This information has been obtained from sources we believe to be reliable and is the basis on which we have acted in purchasing this stock, but it is not guaranteed.

5,000 Shares
Knoxville Power & Light Company
7% Cumulative Preferred Stock

PAR VALUE \$100

Preferred as to Assets and Dividends over Common Stock. Redeemable at the option of the company at 110 and accrued dividends. Has equal voting power with the Common. Dividends payable quarterly February 1, May 1, August 1, and November 1.

From a letter of a Vice-President of the Company, we summarize as follows:

- Business:** The Company does the electric power and light and street railway business in Knoxville, Tennessee, and surrounding territory. The population served is estimated to be 92,000.
- Valuation:** The valuation allowed by the Railroad and Public Utilities Commission of Tennessee as of July 1, 1920, plus additions to November 30, 1924, less the funded debt, leaves an equity of over \$200 per share on the Preferred Stock to be outstanding on completion of present financing.
- Earnings:** Earnings of the Company, after all charges, including Renewals and Replacements, for the year ended November 30, 1924, were \$22.27 per share on the Preferred Stock to be outstanding on completion of present financing, or more than 3 times the dividend requirements.
- Supervision:** The operation of the property is supervised (under the direction and control of the board of directors of the Company) by the Electric Bond and Share Company.

The above stock is offered when, as and if issued and received by us and subject to the approval of our counsel.

Price \$99.00 a share and accrued dividend to yield over 7%

Old Colony Trust Company

**Bond Department
Boston**

W. C. Langley & Co.

**115 Broadway
New York**

The information contained herein is from official sources, and while we do not guarantee it, we believe it to be correct.

\$3,750,000

The Brooklyn City Railroad Company

Equipment Trust 5% Gold Certificates Series "A"

(ISSUED UNDER PHILADELPHIA PLAN)

Dated January 15, 1925

Due serially, as below

Bearer certificates in interchangeable denominations of \$1,000 and \$500 each with provision for registration of principal. Principal and warrants for semi-annual dividends payable January 15 and July 15 in New York City and at the office of Halsey, Stuart & Co., Inc., in Chicago, without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%. The issuance of these certificates has been approved by the Transit Commission of the State of New York.

Guaranteed unconditionally as to principal and dividends by endorsement by
The Brooklyn City Railroad Company.

The following is summarized from a letter of Mr. H. Hobart Porter, President of The Brooklyn City Railroad Company:

Security: These certificates will be issued under an equipment trust agreement and lease to the Brooklyn Trust Company, Trustee, whereby the Trustee will, in the opinion of counsel, hold the free and unencumbered title to new electric car equipment consisting of 335 modern steel frame cars with complete safety-type control, and costing in excess of \$5,000,000, or more than 133% of the principal amount of this issue. The equipment will be leased to The Brooklyn City Railroad Company at a rental sufficient in amount to provide for the annual installments of maturing principal and dividends on the certificates. The title to all the equipment will remain with the Trustee until final payment of principal and dividends on the entire issue.

The Company: The Brooklyn City Railroad Company was incorporated in 1853, and from 1893 to 1919 its properties were operated under lease by a subsidiary of the present Brooklyn-Manhattan Transit Corporation. Since October 19, 1919 the Company has been independently operated. The Brooklyn City Railroad Company owns approximately 210 miles of track or more than 40% of the entire surface trackage in the Borough of Brooklyn, New York City.

Valuation: The Company has outstanding in the hands of the public only \$4,898,000 principal amount of bonds, whereas the real estate alone owned by the Company is assessed by the City of New York at over \$7,300,000. The Valuation Bureau of the Transit Commission valued the Company's property and found its reproduction cost new, based on 1921 prices, to be in excess of \$40,000,000.

Earnings: For the year ended June 30, 1924, gross earnings of the Company were \$12,226,259 and net earnings, \$2,519,456. Interest and rentals for this period amounted to \$517,736. The maximum annual dividend requirements on these certificates will be \$187,500.

Dividends: The Company has an uninterrupted dividend record since 1855 except for the period from October, 1919, to September, 1922. A stock dividend of 33 1-3% was paid September 30, 1924, which substantially offset the absence of dividends from 1919 to 1922. A quarterly dividend of 2% and an extra dividend of one-half of 1% was paid December 1, 1924, upon the increased capital stock.

MATURITIES AND PRICES

(Accrued dividends to be added in each case)

Amount	Maturity	Price	Yield	Amount	Maturity	Price	Yield
\$375,000	Jan. 15, 1926	100.46	4.50%	\$375,000	Jan. 15, 1931	97.49	5.50%
375,000	Jan. 15, 1927	100.00	5.00%	375,000	Jan. 15, 1932	97.15	5.50%
375,000	Jan. 15, 1928	99.46	5.20%	375,000	Jan. 15, 1933	96.82	5.50%
375,000	Jan. 15, 1929	98.94	5.30%	375,000	Jan. 15, 1934	96.51	5.50%
375,000	Jan. 15, 1930	98.29	5.40%	375,000	Jan. 15, 1935	96.21	5.50%

Circular giving further information will be sent upon request

HALSEY, STUART & CO.

INCORPORATED

14 Wall Street, New York - Phone Rector 6340

CHICAGO - NEW YORK - PHILADELPHIA - BOSTON - DETROIT - MILWAUKEE - ST. LOUIS - MINNEAPOLIS

These certificates are offered when, as and if issued and accepted by us, subject to approval of counsel. It is expected that temporary certificates later exchangeable for definitive certificates will be ready for delivery at the office of Halsey, Stuart & Co., Inc., on or about February 2, 1925. All statements herein are based on information which we regard as reliable and while we do not guarantee them we ourselves have relied upon them in the purchase of this security.

New York, January 13, 1925.

Financial

As all of these bonds have been sold, this advertisement appears as a matter of record only.

New Issue

\$10,000,000 The Cuba Company

(A New Jersey Corporation)

Ten-Year Secured 6% Convertible Sinking Fund Gold Bonds

To be dated January 1, 1925

To mature January 1, 1935

To be authorized and issued \$10,000,000. Interest payable January 1 and July 1 at the offices of W. A. Harriman & Co., Inc., and Blair & Co., in New York City. Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal only. Redeemable as a whole at any time, or in part for the Sinking Fund on any interest payment date, upon sixty (60) days' prior notice, at 103½ if redeemed on or before January 1, 1926, the premium decreasing thereafter ¼% for each year or part thereof elapsed to and including January 1, 1930, the premium decreasing ¼% for each year or part thereof elapsed subsequent to January 1, 1930.

Convertible into Six Per Cent Cumulative Preferred Stock of Consolidated Railroads of Cuba on basis of \$80 per share if converted on or before January 1, 1927, the Conversion price increasing \$2.50 per share for each two years or part thereof elapsed subsequent to January 1, 1927.

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

Interest payable without deduction for normal Federal Income Tax not exceeding 2% per annum. Pennsylvania Four Mill Tax, Connecticut Personal Property Tax up to Four Mills per annum and Massachusetts Income Tax up to 6% per annum refundable in accordance with the Indenture.

H. C. Lakin, Esq., President, summarizes as follows from his letter to the undersigned, dated January 10, 1925:

GENERAL: The Cuba Company will own Preferred Stock (91%) and Common Stock (60%) of Consolidated Railroads of Cuba and thus control a railroad system of about 982 miles serving almost exclusively the eastern half of Cuba. It also owns all outstanding securities of Compania Cubana which owns two modern sugar properties having combined annual capacity of 800,000 bags of raw sugar. The railway properties formerly controlled have been strengthened through acquisition of Cuba Northern Railways by Consolidated Railroads of Cuba.

PURPOSE OF ISSUE: The proceeds of this issue will be used to discharge obligations incurred by The Cuba Company in connection with acquisition of a portion of the Preferred Stock of Consolidated Railroads of Cuba, and for other corporate purposes.

SECURITY: These Bonds will be a direct obligation of The Cuba Company and will be specifically secured by pledge of \$20,000,000 par amount of Six Per Cent. Cumulative Preferred Stock of Consolidated Railroads of Cuba. The latter Company has authorized \$40,000,000 of such Preferred Stock, of which \$39,881,630 is now outstanding.

EARNINGS: The following is a condensed summary of consolidated earnings of The Cuba Company and subsidiaries as now constituted, as certified by the Auditors. This statement takes in Compania Cubana on the basis of calendar years ending in each case six months later than the corresponding fiscal year of The Cuba Company and the Railroad Companies:

	Years Ended June 30, 1924.*	1923.	1922.
Gross Revenues.....	\$31,208,648	\$36,678,313	\$27,473,459
Operating Expenses.....	20,673,398	25,581,950	21,312,819
Balance	\$10,535,250	\$11,096,363	\$6,159,640
Interest Charges, Taxes, etc.....	\$3,777,125	\$3,652,094	\$3,324,023
Minority Interests and Cuba RR. Pfd. Div.....	1,697,155	1,747,520	767,789
Balance Applicable to Interest on these Bonds.....	\$5,060,970	\$5,696,749	\$2,067,829
Annual Interest Requirements on these Bonds.....	\$600,000		

* Earnings of Compania Cubana partly estimated for the year 1924.

As indicated above, average annual earnings applicable to interest on these Bonds, after deducting all other interest charges of The Cuba Company and subsidiaries, for the above three-year period, amounted to over 7 times annual interest requirements on this issue; and for the year ended June 30, 1924, said interest requirements were covered approximately 8.40 times.

CONSOLIDATED RAILROADS OF CUBA: The Six Per Cent. Cumulative Preferred Stock of Consolidated Railroads of Cuba has a par value of \$100 per share, and is redeemable at \$110 per share. The initial quarterly dividend was paid January 2, 1925.

The following is summarized from a statement, as certified by the Auditors, of consolidated earnings of Consolidated Railroads of Cuba, based on earnings of subsidiaries as now constituted:

	Years Ended June 30, 1924.	1923.	1922.
Income before Interest Charges.....	\$7,105,541	\$7,222,224	\$4,420,437
Interest and Other Charges prior to Dividends of Consolidated Railroads of Cuba.....	2,449,622	2,440,110	2,374,156
Balance	\$4,655,919	\$4,782,114	\$2,046,281
Annual Dividend on \$40,000,000 Preferred Stock.....	\$2,400,000		

EQUITY: There are outstanding \$2,500,000 par amount of 7% Cumulative Preferred Stock and 640,000 shares of Common Stock of The Cuba Company; the latter figure includes 7,000 shares held in the treasury and exchangeable for shares of the original Common Stock. These securities, at current quotations, have an indicated aggregate market value in excess of \$26,000,000.

SINKING FUND: The Indenture will provide a Sinking Fund in the amount of \$250,000 payable annually commencing October 1, 1925, to be used for purchase or redemption of these Bonds.

MANAGEMENT: Directors are as follows: Edward J. Berwind, Henry W. Bull, Hugh C. Fox, William V. Griffin, Herbert C. Lakin, Howard Mansfield, Percy A. Rockefeller, Horatio S. Rubens, Jose M. Tarafa, Richard B. Van Horne, George H. Walker and William H. Woodin.

It is expected that application will be made to list these Bonds on the New York Stock Exchange.

The books of The Cuba Company, The Cuba Railroad Company, Ferrocarril de Camaguey y Nuevitas, Compania Industrial y Naviera Cubana and Compania Cubana have been audited by Messrs. Haskins & Sells and those of Cuba Northern Railways and Compania Fomento Puerto Tarafa have been audited by Messrs. Price, Waterhouse & Co.

We offer these Bonds when, as and if issued and subject to prior sale and to approval of all legal details by our counsel. Interim Receipts or Temporary Bonds will be deliverable in the first instance.

Price 98½ and Interest to Yield 6.20%

W. A. HARRIMAN & CO.
INCORPORATED

BLAIR & CO., INC.

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe reliable.

January 14, 1925.

New Offering

\$5,000,000

Consumers Power Company

(The Michigan subsidiary of the Commonwealth Power Corporation)

6.6% Cumulative Preferred Stock

(Par Value \$100)

Issuance subject to authorization by the Michigan Public Utilities Commission.

Mr. B. C. Cobb, President of the Company, summarizes from his letter as follows:

Business: The Consumers Power Company owns and operates extensive and modern systems of electric light and power and gas properties in Michigan, serving one of the most important industrial sections of the country. Electric service is rendered in Grand Rapids, Flint, Saginaw, Bay City, Jackson, Kalamazoo, Battle Creek, Muskegon and more than 160 other cities and towns, having a total estimated population of 800,000. The Company operates without competition in practically every community which it serves.

The hydro-electric stations of the Company produce more than half of the electrical output of the system, the balance being generated in the Company's steam plants. Over 84% of the net earnings of the Company during the past year was derived from the electric light and power business.

Earnings:	For the twelve months ended November 30,	1923.	1924.
Gross Earnings		\$16,660,989	\$18,306,483
Operating Expenses, including taxes and maintenance		8,961,743	9,636,900
Net Earnings		7,699,246	8,669,583
Interest and Other Fixed Charges		2,298,309	2,573,786
Net Income applicable to dividends, replacements and depreciation		\$5,400,937	\$6,095,797
Annual requirements for dividends on \$31,633,700 outstanding preferred stock, including this issue			2,024,311

The net income of \$6,095,797, as shown above, for the twelve months ended November 30, 1924, was equal to over **three times** the annual dividend requirements on the total preferred stock outstanding, including the \$5,000,000 6.6% Preferred Stock now being offered.

Value of Properties: On the basis of appraisals made by independent engineers plus net construction expenditures since such appraisals, the reproduction value of the combined properties is more than \$100,000,000, or substantially in excess of the outstanding bonds and preferred stocks.

Legal matters in connection with the issuance of this stock will be passed upon by Messrs. Winthrop & Stimson of New York, and by J. C. and B. F. Weadock for the Company.

This Stock is offered when, as and if issued and received by us and subject to approval of proceedings by counsel,

at \$100 a share and accrued dividends from Jan. 1, 1925, to yield 6.60%

Bonbright & Co.
Incorporated

Hodenpyl, Hardy & Co.,
Incorporated

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

NEW SERIES

\$15,000,000

Public Service Electric and Gas Company

6% Cumulative Preferred Stock, 1925 Series

Par Value \$100 per Share

Dividends payable quarterly on March 31, June 30, September 30 and December 31. Preferred as to dividends and assets over the Common Stock. Redeemable as a whole or in part, at the option of the Company, on any dividend date after three years from the date of issue thereof, upon thirty days' notice at \$110 per share and accumulated dividends.

TRANSFER AGENTS

J. P. MORGAN & CO., NEW YORK
DREXEL & CO., PHILADELPHIA
OFFICE OF COMPANY, NEWARK, N. J.

REGISTRARS

GUARANTY TRUST COMPANY OF NEW YORK
FIDELITY TRUST COMPANY, PHILADELPHIA
FIDELITY UNION TRUST COMPANY, NEWARK, N. J.

Dividends on this Stock are exempt from the present normal Federal Income Tax. As to this 1925 Series, Public Service Corporation of New Jersey agrees to refund the Pennsylvania State Tax not exceeding the rate of 4 mills on the par value of shares held by residents of Pennsylvania, as provided in the Tax Refund Agreement.

SUBJECT TO AUTHORIZATION BY THE BOARD OF PUBLIC UTILITY COMMISSIONERS OF THE STATE OF NEW JERSEY

CAPITALIZATION

(Outstanding after giving effect to this financing)

CAPITAL STOCK*

Common, no par value	\$69,250,000 ^a
7% Cumulative Preferred, \$100 par value	20,000,000 ^b
6% Cumulative Preferred, 1925 Series, \$100 par value (this issue)	15,000,000

FUNDED DEBT

First and Refunding Mortgage Gold Bonds	\$41,586,000
Divisional Underlying Bonds and Miscellaneous Obligations	21,113,793
Bonds and stocks of Leased Companies (in hands of public)	81,062,859

^a Representing cash investment, 6,925,000 shares. All owned by Public Service Corporation of New Jersey.
^b \$19,736,800 pledged under Perpetual Interest Bearing Certificates of Public Service Corporation of New Jersey.

Mr. Thomas N. McCarter, President of the Company, has summarized as follows his letter to us describing this Preferred Stock:

Public Service Electric and Gas Company, one of the largest companies of its kind in the world, owns or controls electric and gas systems serving a rapidly growing population in New Jersey, estimated at over 2,600,000, or over 80% of the population of the State. All of the Company's Common Stock (except directors' shares) is owned by Public Service Corporation of New Jersey.

The territory served includes the larger cities and more populous sections of the State and is noted for its great industrial activity and growth. In it is located more than 90% of the manufacturing of New Jersey, which is the sixth State in value of manufactured products and the first in diversity of manufacture. The territory extends from the Hudson River opposite New York City, southwest across the State to the Delaware River, opposite Philadelphia, and includes Newark, Jersey

City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, West Hoboken and New Brunswick.

The valuation of the property of Public Service Electric and Gas Company, including the properties of certain Leased Companies, made as of January 1, 1924, by Day & Zimmermann, Inc., Engineers, plus additions and betterments to date at cost, together with the proceeds of this \$15,000,000 of Preferred Stock, shows an equity for the \$35,000,000 outstanding Preferred Stock of the Company of over \$129,000,000, or more than \$365 per share.

The proceeds of this \$15,000,000 of Preferred Stock will be used to reimburse the Company for expenditures and additions to the property made and to be made.

EARNINGS

(After giving effect to recent readjustment of securities)

YEARS ENDED, NOVEMBER 30,	1923	1924
Gross Revenue	\$57,211,119	\$60,680,691
Operating Expenses, Taxes and Depreciation	39,209,089	41,419,344
Net Earnings	\$18,002,030	\$19,261,347
Annual Fixed Charges and Rentals	\$7,961,519	
Miscellaneous Interest, Discount, etc.	623,300	8,584,819
Balance for Dividends		\$10,676,528
Annual Dividend Requirements on Preferred Stock (including this issue)		2,300,000
		\$8,376,528

BALANCE FOR DIVIDENDS OVER 4.6 TIMES THE AMOUNT REQUIRED

If the present structure of the Company had been in effect during the five years ended November 30, 1924, average earnings available for dividends after depreciation would have been \$7,960,089, or over 3.4 times the \$2,300,000 dividend requirement on the Preferred Stock of the Company, including this issue; such earnings before depreciation would have been \$12,153,853, or over 5.2 times such dividend requirement. Each year of the above five-year period was without benefit of earnings from subsequent additions and extensions to the Company's property, including those made and to be made from the proceeds of \$15,000,000 bonds recently sold and of this \$15,000,000 Preferred Stock.

This Preferred Stock is offered subject to sale and when, as and if issued and received by us and subject to the approval by our counsel, Messrs. Stetson, Jennings & Russell and Messrs. Dickson, Beidler & McCouch of the form and validity of the documents and proceedings.

APPLICATION WILL BE MADE IN DUE COURSE TO LIST THIS ISSUE ON THE NEW YORK STOCK EXCHANGE.

Price 95 and accrued dividend, to yield 6.32%

DREXEL & CO.

BONBRIGHT & COMPANY

INCORPORATED

SEEKING NEW BUSINESS
ON OUR RECORD

STATEMENT OF CONDITION

At the close of business, December 31, 1924

ASSETS

Loans and Discounts	\$112,534,538.05
U. S. Bonds and Certificates	6,552,200.00
Other Bonds and Investments	11,682,602.54
Banking House	1,500,000.00
Customers' Liability account of Acceptances	9,547,719.02
Cash due from Banks and U. S. Treasurer	49,653,020.90
Interest earned	333,468.04
Other Assets	335,275.00
	<u>\$192,138,823.55</u>

LIABILITIES

Capital Stock	\$ 4,500,000.00	
Surplus	15,500,000.00	
Undivided Profits	1,524,108.49	21,524,108.49
Reserved: Taxes, Interest, etc.		522,935.73
Circulation		349,997.50
Acceptances		9,874,135.27
Bankers' Acceptances and Foreign Bills		4,165,986.69
U. S. Securities Sold under Repurchase Agreement		3,903,500.00
Other Liabilities		98,766.25
Deposits, viz.:		
Individuals	\$111,296,068.84	
Banks	40,005,024.78	
United States	398,300.00	151,699,393.62
		<u>\$192,138,823.55</u>

THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK

BROADWAY AT CHAMBERS, FACING CITY HALL
FIFTH AVENUE OFFICE AT 29TH STREET
MADISON AVENUE OFFICE
AT 46TH STREET

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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The Financial Situation.

There has been a slackening of activity of late in certain lines of trade, more particularly in the steel industry, and this has been reflected the present week in a sharp fall in prices on the Stock Exchange. But undue significance should not be attached to either event. After the tremendous spurt forward in November and December, a slowing up was very much to be desired. The pace set in these months was too fast to admit of its indefinite continuance. What happened after the Presidential election in November was an upward rebound which was in proportion to the boundless enthusiasm that the election results engendered and which was also in proportion to the huge slump in business that trade circles experienced during mid-summer. It can hardly be said that the rebound was too violent, having regard for the circumstances of the case. For months new orders had been withheld, consumption kept at the minimum and supplies and stocks allowed to run down by both wholesalers and retailers. With imprisoned energies once more released, new orders in tremendous volume were bound to come with a rush and the demand for goods exceed the supply.

But now that trade has got back to normal proportions, further growth must necessarily be along more moderate lines. Otherwise elements of danger would soon develop. As a matter of fact, some warning signals are already beginning to appear, as for instance the too rapid advance in certain commodities. Take the minor metals, for example. Few people realize how these have been marked up. The price of lead in New York is now above 10½ cents a pound. Last June it was down below 7 cents. Tin

in New York is in the neighborhood of 60 cents, where in June it was down close to 40 cents. Copper was no doubt unduly depressed, but Lake copper now commands 15¼ cents a pound and electrolytic copper 14⅞ cents, as against 12⅝ cents and 12¼ cents, respectively, in June. Other instances of the kind could be cited.

Of course, movements of that kind are to be carefully watched lest they develop into excesses. Nevertheless, there is a basis for higher merchandise values in the improved industrial outlook. Caution is to be urged only against its being carried too far. The same is true of the great advance in the prices of share properties on the Stock Exchange. This is discounting the good things of the future in the shape of larger profits. This improvement is still to be realized, but that is not to say that it will not be realized. The important fact to bear in mind, whether current values for the time being are on the up grade or the down grade, is that underlying conditions remain unchanged and that they are extremely favorable. The railroads have once more come into their own, and they plan to spend large amounts of money. The agricultural situation in this country has undergone a marvelous transformation as the result of the great rise in leading farm products. The farmers now have money to spend where a year ago they were pinched and starved. Not less important is the economic restoration of Europe effected by the Dawes plan. The Old World is again getting on its feet, and this means a return to normal facilities for conducting trade with the United States—all of which opens bright vistas for the future.

The December report of the foreign trade of the United States, issued by the Department of Commerce at Washington on Wednesday, shows one or two noteworthy features—the value of merchandise exports was materially reduced as compared with the two preceding months, notwithstanding that cotton exports in December continued heavy, while merchandise imports during that month were somewhat larger, in fact were the largest of the year. Exports of merchandise in December were valued at \$443,000,000 and contrast with \$493,597,000 for November, \$527,175,000 for October, the latter the highest in value since January 1921, and with \$426,665,000 for December 1923. As previously noted, the high valuations for October and November were chiefly due to the unusually heavy shipments abroad in those two months of cotton and grain, in the main the first mentioned commodity. But exports of cotton in December were also large, though with November hold-

ing the record as to quantity of cotton exported in a single month. December exports of cotton were 1,075,923 bales, November 1,306,550 bales, and October 946,500 bales, all large figures. The corresponding figures for the preceding year were respectively 845,731 bales, 767,290 bales and 774,320. The differences shown here in the comparisons between the two years will account for a very considerable part of the larger exports during the closing months of 1924 as contrasted with 1923. But the reduction of \$50,000,000 in the value of all merchandise exports for December 1924, as compared with the preceding month, and of \$84,000,000 as compared with October 1924, is not accounted for by the smaller exports of cotton in December. Cotton exports in November were valued at \$165,220,000, and based on the quantity of cotton sent abroad in December, 1,075,923 bales, the value for that month will be about \$135,000,000 or \$140,000,000, which is \$25,000,000 or \$30,000,000 less than for the preceding month. In comparison with October, cotton exports for December were at least \$15,000,000 more in value, which will add to the discrepancy of \$84,000,000 indicated in the figures for the total exports of those two months. In the comparison with December 1923, total exports of merchandise for last month show a gain of \$16,500,000; the value of cotton exports last month will be about \$10,000,000 less than for Dec. 1923, as cotton prices at that time were higher than in Dec. 1924.

Merchandise imports for December were valued at \$334,000,000. For November imports were \$296,358,000 and for December 1923 \$288,305,000. The December 1924 imports are the largest since May 1923. Exports last month exceeded imports by \$109,000,000—for November the excess of exports was \$197,240,000 and for December 1923 \$138,360,000. For the twelve months of 1924 merchandise exports were valued at \$4,588,266,000 and imports \$3,610,980,000, an excess of exports of \$977,286,000. For 1923 exports were valued at \$4,167,493,000 and imports \$3,792,066,000, an excess of exports of \$375,427,000. The increase in exports in 1924 over 1923 is \$420,773,000, while imports decreased \$181,085,000. The value of cotton exports last year will exceed \$950,000,000, based on the complete returns for eleven months; for 1923 they were \$807,102,500, an increase for 1924 of \$143,000,000.

Gold exports in December were \$39,674,653, and, as is known, show a change in the movement from the preceding eleven months of 1924 when they were only \$21,973,660, making for the year \$61,648,313. For 1923 gold exports were \$28,643,417. Imports of gold in December amounted to \$10,274,049 and for the twelve months of 1924 \$319,720,918, against \$322,715,812 for the preceding year. The excess of gold imports in 1924 was \$258,072,605, against an excess of gold imports of \$294,072,395 in the preceding year. Gold exports have been trivial since 1920, while imports have been much larger, as indicated above, amounting in 1921 to \$691,248,000, the latter second only to 1917, when the imports of gold were \$977,176,000. Silver imports in December were \$5,863,892 and exports \$11,279,630.

An agreement has been reached with respect to the demands of the United States that this country be permitted "to share in Allied collections from Germany under the Dawes plan." It came a week ago to-night, when, according to earlier cable dispatches from Paris, the outlook was most discourag-

ing. Announcement of the agreement having been reached was made first by Winston Churchill, British Chancellor of the Exchequer, and later was confirmed by Colonel Logan, the American representative. The Paris representative of the New York "Times" said in a dispatch a week ago to-night that "it is stated that the agreement is provisional so far as the conference is concerned, for at the request of the United States delegates the formal arrangement will be subject to confirmation by Washington." He further explained that "the agreement does not raise the issue of the legality of the provisions of the Berlin treaty giving the United States the reparations rights she would have had under ratification of the Versailles Treaty. It will be put on record that the Allies do not admit the legality of America's claim but grant it on the basis of equity."

The Paris cable dispatches from American newspaper correspondents the next two days contained a considerable number of conflicting statements, as a result of an effort to give the terms of the agreement, without full information. Word was sent out from the French capital on Tuesday evening that "the American and British delegates to the Allied Finance Ministers' Conference to-night announced the terms of the agreement and also that the Washington and London Governments had approved it." Summarizing the terms briefly in a cablegram that same evening, the New York "Herald Tribune" representative said that "America will receive \$600,000,000 from Germany under the Dawes plan in payment for her army of occupation costs and her war damage claims, the payments amounting to \$25,000,000 annually. In the case of the army costs, about \$250,000,000, the payments will cover a period of about 18 years. The payments for war damages, approximately \$350,000,000, will run about 28 years." The Associated Press correspondent, going more into detail, gave the following outline: "The Anglo-American agreement for the payment of America's army of occupation costs and her war damage claims out of German reparations receipts provides: First, the payment to the United States of 55,000,000 gold marks yearly by priority on the cash payments under the Dawes plan to apply on the American army of occupation costs. These payments are to begin Sept. 1 1926, or after the extinguishment of Belgium's priority payments. If the Dawes plan functions normally that part of the United States claims will be written off the reparations book in 1943 or 1944. Second, the United States will share in the Dawes plan annuities at the rate of $2\frac{1}{4}\%$, the total payments not to exceed 45,000,000 gold marks annually, beginning retroactively Sept. 1 1924. These payments will be used to amortize the amount of the war damage claims as fixed by the Mixed Claims Commission. The American representatives have agreed that this latter amount should not exceed \$350,000,000, or, with interest, roughly 1,500,000,000 gold marks. Repayments under this head would normally take over 30 years, but it is expected that the heavier payments made in the later years of the operation of the Dawes plan will cancel the claim in about 25 years. Third, the United States obtains the immediate release and possession, upon ratification of the protocol, of \$15,000,000 now in the Federal Reserve Bank, which was deposited by the Allies under the Wadsworth agreement."

The New York "Herald Tribune" correspondent added that "the agreement contains numerous minor points, one of the most important, covering the war damage claims, that in case of German default in any year the payments will be carried over to the next year with interest at $4\frac{1}{2}\%$." The New York "Times" representative suggested that, "aside from this material side of the matter, the chief significance of the arrangement lies in the United States being associated with the Allies for the 40 or 50 years the Dawes plan is expected to run. From the moment the United States undertakes to collect war damages through the Reparations Commission, her interest and, it is held by European diplomats, her responsibility, become involved in the relations between the Allies and Germany. Added significance is given to this feature of the situation by the fact that the agreement will be signed by Ambassador Kellogg, shortly to become Secretary of State." Elaborating this idea in a cablegram the next day, the same correspondent declared that "the deal by which the Allies instead of the Germans, whose property in America was sequestered, bear the burden of war damage to United States citizens by Germany is considered to be well worth while for the Allies. Not one of the European diplomats who took part in making the accord can be found who does not regard the percentage given to America as being worth a great deal more than the amount involved, in that it makes the United States a partner in the Dawes plan."

At a plenary session of the conference on Wednesday the agreement was formally ratified and signed by the representatives of the various nations. The Associated Press correspondent said that "at almost the last moment the Americans obtained the elimination of the clause limiting to \$350,000,000 the amount of the American war damage claims. As the revised text stands, the United States will receive its $3\frac{1}{4}\%$ of the annuities until its entire claims are paid." The correspondent added that "the United States now is regarded as having come out of the conference best in every respect. It obtains a share in the Dawes receipts for its war damages, as well as its army costs, without limitation of the total reparations. It was on the motion of James A. Logan Jr., the American reparations representative, that the clause limiting America's share for war damages was stricken from the text. Although the proposition came from a clear sky, every one assented to it. Thus all strings were removed from recovery by the United States of the total claims the Mixed War Claims Commission may finally allow." Finance Minister Clementel of France, in his farewell address, said that "we congratulate ourselves that the application of the Dawes plan has brought back into our midst, not merely as observers, but as official participants, representatives of the great republic of the United States, whose traditions of idealism and solidarity permit us to look to the future with confidence." The correspondent stated also that "the United States Ambassador to London, Mr. Kellogg, in replying, expressed emphatically his confidence in the successful working of the Dawes plan and emphasized the important influence it would have on the settlement of Europe's troubles."

It was stated in a Paris dispatch on Thursday morning that Colonel Logan "will sail for the United States before the end of the month, where he will

pass a short time arranging his personal affairs and also take a few weeks' vacation." According to a special London dispatch to the New York "Herald Tribune," dated Jan. 14, "Winston Churchill, British Chancellor of the Exchequer, arriving here to-night from the Paris Conference, was hailed by the press as a conquering hero. Not since the palmy days of Lloyd George has any British statesman come out of a conference with such glowing tributes as Mr. Churchill is now receiving. Antwerp and Gallipoli are quite forgotten, and the prospects of Churchill as a possible future Premier are now bright. The popular impression exists that Churchill has outwitted his fellow diplomats at Paris, getting much for little." The Chancellor laid the results of his visit to Paris before a special meeting of the Cabinet Thursday morning, and was "warmly congratulated," according to a special cablegram to the New York "Times" later in the day. The dispatch added that "the Cabinet at its meeting to-day approved officially what Mr. Churchill had told the French Ministers privately, and among the Ministers to-night there was a strong feeling that the whole question of inter-Allied debts had now been brought within the range of practical politics, although the matter was obviously one which would require most careful handling and which might need some little time to negotiate." The proposal of M. Clementel, French Finance Minister, and Mr. Churchill's reply were ordered published "immediately." They were published in London that evening and appeared in press dispatches to American newspapers yesterday.

No sooner had the terms of the agreement as to the right of the United States to participate in the reparations funds in settlement of her war claims against Germany been cabled to this country than word was received that the question of inter-Allied war debts was likely to be taken up promptly. On Tuesday evening the Paris correspondent of the New York "Times" cabled that "the plan by which the United States becomes a partner with the Allies for 50 years in the collection of reparations from Germany was completed to-night and to-morrow it will be signed on behalf of Washington by the delegation which includes Ambassador Kellogg, Secretary of State designate." He also stated that "to-night Winston Churchill, British Chancellor of the Exchequer, announced that 'very shortly' a communication would be issued by the British Government on the subject of inter-Allied debts. This communication, it is understood, will be in reply to a note handed him on Saturday by the French Government asking a definite statement of intentions and his interpretation of the Balfour note which has been taken as the basis of the discussion of the whole debt question." Mr. Churchill was quoted by the New York "Herald Tribune" correspondent in Paris as saying that "I have also great hope for the settlement of the inter-Allied debts." In a cablegram Tuesday evening the London correspondent of the New York "Herald Tribune" said that "the answer will be that the Balfour note policy—that Britain claims from the Allies and Germany only a sum sufficient to pay the United States—is still the fundamental basis of the British position, but the Cabinet will be willing to discuss various expedients by which France will not bear too heavy a burden in the immediate future." Word was sent out from Paris later the same evening that "Great Britain officially offered to-day

to negotiate for a settlement of France's war debt along the lines of the Balfour note—that is to ask from the Allies and Germany only a sufficient amount to meet her obligations to the United States."

It was explained also that "the offer was in the form of a reply by Winston Churchill, the British Chancellor of the Exchequer, to Finance Minister Clementel's letter of two days ago asking for precise details on the British attitude. It had been expected that Mr. Churchill would go to London to consult the Cabinet before replying, but evidently he communicated by telegraph. Mr. Churchill departed for London to-day. It is expected that his and Clementel's letters will be made public Friday." As already stated, they were made public Thursday night. The correspondent also said that "further active negotiations are likely in London, with Clementel crossing the Channel for that purpose in February. They will proceed now along three general principles: First, allocation of Great Britain's 22% of the reparations from Germany to cancellation of an equal amount of the total debt of Great Britain's European Allies, among whom France is the heaviest debtor; second, decision on what proportion these debtors are to pay; and, third, discussion of what method France and the others will pursue for guaranteeing the remainder of the British debt to the United States. The French portion of this is reckoned as about 2,000,000,000 gold marks, the equivalent of 7% of the estimated French receipts under the Dawes plan payments from Germany. Meanwhile, French gold already deposited in London would act as a partial guaranty of Germany carrying out the British percentage, which simply would be used toward paying the annual installments to America. A ten-year moratorium from the United States is regarded as highly possible, and some circles here favor an agreement with Great Britain first in order that a clearer conception of what France may be able to do elsewhere may be obtained."

Premier Herriot of France has resumed his official duties in a public way, following an illness of a month. During that time his political opponents were scheming to accomplish his overthrow, according to Paris cable dispatches received within that period. He made his first public appearance at the reassembling of the French Parliament on Tuesday. The Associated Press correspondent said that "M. Herriot appeared in the best of health and walked with a scarcely noticeable limp." The New York "Times" representative said that "to his friends he said he felt fully able to face the battles which await him and was determined to prove those doctors false prophets who say he will have a breakdown." It was recorded that he received only brief applause, and that from his own party. The Chamber proceeded to organization by the election of officers. Paul Painlevé was re-elected President by 313 votes against 25 cast by the Communists for Comrade Cashin. The New York "Times" representative said that "the whole Right Opposition abstained from voting, marking thereby disapproval of the Left majority's ruling during the last session that the vote for the Presidency should be a public one, each Deputy inscribing his name on his voting card." He also declared that "this is the first time the election of the President of the Chamber has been carried out by a public vote and the first time, also, that it has been a purely party vote."

Germany has a Cabinet again. It was finally selected by Dr. Hans Luther, who announced its make-up late Wednesday night. He is to be the Chancellor. Gustave Stresemann was selected for Foreign Minister. The announcement was characterized in one Berlin dispatch as "semi-official." The New York "Times" representative, after giving the personnel of the new Cabinet, declared that "this does not mean the definite make-up of the next Cabinet, as Dr. Luther still is uncommissioned by President Ebert to form a new Government. But it has all the earmarks of finality. It means a Nationalist victory, since the Nationalists get three Cabinet posts and practically the fourth demanded by them, as Herr Krohne, slated for the Ministry of Posts, is considered a camouflaged Nationalist." Continuing to comment on the make-up of the new Ministry, the "Times" representative said: "In the Cabinet as announced to-night the most marked feature is a strong trend toward the Right. It means a triumph for Stresemann, who has apparently got his Nationalist friends in dominant positions in the new Cabinet despite opposition of the Centrists and parties further to the left. The Cabinet as chosen to-night by Dr. Luther means a Monarchist gain and a Republican setback. Despite assurances from the Nationalists that they consider execution of the Dawes plan imperative now that Germany has agreed upon it, such a Cabinet cannot but arouse misgivings in friends of the Dawes plan who remember what the Nationalists said about the plan before and after the vital Reichstag vote upon it last August." In a cablegram Thursday evening the same correspondent said that "pessimistic prophecies that it cannot survive political storms to which it is sure to be exposed are everywhere rife. It came into being because the Centrists weakened in their opposition to it, but the Centrists can still topple it over in the Reichstag any time they desire." The new Cabinet appeared officially before the Reichstag yesterday afternoon.

As noted briefly in our issue of last week, Chancellor Marx of Germany was compelled to admit to President Ebert his inability to form a coalition Cabinet. In a cablegram dated Jan. 9 the Berlin correspondent of the Associated Press declared that "Chancellor Marx to-day lost his battle with Foreign Minister Stresemann for Parliamentary leadership. The contest was a bitter one. It was fought by Dr. Stresemann with all the weapons of ruthless German party politics and only ended with the failure of Dr. Marx to construct a Government which would not be dominated by the Nationalists and Stresemann's People's Party." He also claimed that "the undying antagonism of these two parties to any coalition Government which would comprise the Socialists was born of a severity and bitterness which blocked all the efforts Chancellor Marx has put forth during the past five weeks to evolve a competent Cabinet, which would have a broad base and a clear majority out of the negative results of the elections of Dec. 7." What was called a "semi-official" announcement of the Cabinet selected by Dr. Luther was made late Wednesday night. Dr. Luther received his definite official commission as Chancellor Thursday afternoon and the new Ministry made its first official appearance before the Reichstag yesterday afternoon.

The Italian Chamber of Deputies resumed its sessions on Jan. 12. Prior to its reassembling Premier Mussolini let it be made known that a general elec-

tion this year was improbable. He was quoted as having made the following statement regarding the matter: "A general election is not imminent. Indeed, the mere necessity of preparing the ballots with which the electors will have to vote according to the new law will take five or six months. It is, therefore, impossible to have the elections before November, but unless there is some urgent necessity for an election, the Government thinks it can be postponed until 1926."

The very day that the Chamber came together the Premier set off another bomb by "presenting the Chamber with a bill designed to wipe out Free Masonry in Italy." The New York "Herald Tribune" correspondent in the Italian capital cabled that "the bill would require the Masonic lodges to turn over to the Government complete details of their organizations, including oaths, by-laws and the names of members, under penalty of severe punishment by imprisonment and fine for violations. Employees of the national and provincial governments would be prohibited from membership. He declared that, 'although the bill does not mention the Masons by name, applying alike to all associations, clubs and secret organizations, it is known to be aimed directly at them. Fascists declare that Mussolini believes the Masons are engineering a plot to impair the success of the present Roman Catholic Holy Year by spreading abroad alarmist reports concerning Italy.'"

The Associated Press representative in Rome cabled the next day that "the bill banning secret societies presented to the Chamber of Deputies yesterday by Premier Mussolini, and interpreted as being aimed chiefly against Freemasonry, is being animatedly discussed on all sides to-day." He added that "the measure has given special cause for rejoicing to the Intransigent Fascisti and the Catholics, especially those of the latter who remain loyal to Mussolini. On the other hand, the "Messaggero," which supports the Government without being entirely committed to the Fascist cause, considers the bill an excessive measure, expressing dissent from the viewpoint of the extreme Fascisti that Freemasonry in Italy is subservient to an international organization working against Italian interests."

The New York "Times" correspondent in the Italian capital said in a dispatch the same evening that "among Free Masons to-night it was said that the Grand Master of the order in Italy would accept the challenge. It was considered likely that he would declare all Italian lodges dissolved, and then proceed to reorganize them with even greater precautions of secrecy than those which rendered possible the remarkable speed with which Free Masonry spread in Italy more than fifty years ago under foreign governments which did everything in their power to check its growth." He added that "Free Masonry in Italy and in America are declared to be two different things. In Italy Free Masonry is said to be an eminently political organization. It has great power in the Government bureaucratic machine. Supporters of the bill to outlaw it contend that it uses this power for corrupt and personal ends."

The Communists made a demonstration in the Italian Chamber on Wednesday, the first in two years, according to a special dispatch from Rome to the New York "Times." The incident was described in part as follows in the same dispatch: "Cheers for Lenin, cries of 'Long live Russia' and 'Long live the revolution';

threats of what will happen to the Italian bourgeoisie when the proletariat carries out its 'fast approaching revolution' and singing of the 'Red Flag' were again heard in the Chamber to-day for the first time in two years." The "Times" correspondent explained that "this revolutionary demonstration, proceeding amidst the ironical cheers of the Fascist Deputies, was occasioned by the decision of the Parliamentary Communist Party to abandon its boycott of Parliament in order to make its influence felt in the discussion of the new electoral law which began to-day." He added that "the Communists, who, though participating in the boycott of the Chamber, did not join the official Opposition bloc, are looked upon as the thin end of the wedge which should open the way for the return to Parliament of the Aventine Opposition. They are probably present as feelers to ascertain how the Fascist majority would welcome such a step, the necessity of which is beginning to be felt now that Mussolini's strong measures against the Opposition press have largely prevented the Aventine Opposition from laying its views before the country."

It became known here yesterday morning that further organized opposition to Premier Mussolini had developed. The Rome correspondent of the New York "Times" cabled Thursday evening that "the Opposition in the Chamber, as distinguished from the Aventine Opposition, which has boycotted Parliament, carried the war into the enemy's camp to-day by presenting a motion to the Chamber of Deputies declaring it impossible for the present Government to hold a general election so long as it pursues its present policy of curtailing the freedom of the press and the individual liberty of its citizens. This is the Opposition's answer to Premier Mussolini's bill modifying the present electoral law. Discussion of the motion will begin to-morrow, and may lead to another vote of confidence to-morrow or Saturday evening."

According to a special Rome cablegram to the New York "Evening Post" last evening, "Premier Mussolini's election reform bill will be voted on by the Chamber of Deputies to-morrow and probably will pass with a large Fascist majority and in comparative calm unless the irreconcilable Deputies of the Opposition decide to take their seats for the first time since last spring."

Both surprise and regret were expressed in the leading Allied capitals over the resignation of Charles E. Hughes as Secretary of State. The London correspondent of the New York "Times" cabled on the same evening that Mr. Hughes's resignation was announced that "news of the resignation of Secretary Hughes and the appointment of Ambassador Kellogg to replace him came like a bolt from the blue here. No rumor of the resignation of the Secretary of State had reached London before 10 o'clock this evening and there was nothing to suggest that the Ambassador had any intention of leaving this country soon." He added that "indeed, recent reports that Mr. Kellogg might resign his present position had been followed by an understanding that he could remain here, if he so desired, until the close of the present American Administration." Mr. Kellogg has established himself securely in the esteem of Great Britain. His solid capacity and untiring energy, together with his unerring tactfulness, had won for him the deepest respect of

all with whom he came in contact." In a cablegram the next day the same correspondent cabled that "the London papers express sincere regret that Mr. Hughes has felt impelled to resign his post, which, it is agreed he has filled with great distinction, and there is unstinted appreciation of the work he has done during his tenure of office as Secretary of State. 'Mr. Hughes will lay down his office,' says 'The Daily Telegram,' 'with the knowledge that in the brief space of four years he has made a place for himself in history—in the eyes of all the civilized world a place of honor.'" From the Berlin correspondent of the "Times" came the statement that "the resignation of Secretary Hughes came as a distinct shock to German political leaders when they were informed of it today by The New York Times correspondent. Only one morning newspaper carried the news of the resignation, and there will be no newspaper comment on it until tomorrow, as no afternoon papers appear today. The suddenness of the news made most of those apprised of it chary of comment. However, it may already be said that the impression prevailing, especially in Government circles, is sorrow at Mr. Hughes's going, tempered with a warm appreciation of his successor, Ambassador Kellogg. Mr. Hughes is highly esteemed in official Berlin as the man under whose auspices the Dawes plan was inaugurated in an endeavor to help Germany back on her feet, hence there is grief in his resignation. On the other hand, German contact with Mr. Kellogg during the days of the London conference arouses the expectation here of American-German co-operation in the future. Particular emphasis is laid in official circles here on the fact that Mr. Kellogg came into close personal touch at London, with Chancellor Marx and also with Finance Minister Luther, who at the moment when the news of Mr. Hughes's resignation was received here was the most likely candidate for the Chancellorship. It is felt that these close relations between Mr. Kellogg and such German leaders must necessarily increase the chances of harmonious co-operation." As purporting to reflect French sentiment Stephane Lausanne published an article in "Le Matin" describing Mr. Kellogg as "a man of great wisdom at a time that there are so many ignorant, a man of much common sense at a time when so many act on impulse."

In a special Rome cablegram to the New York "Times" under date of Jan. 11 it was stated that "Ambassador Kellogg's nomination to succeed Mr. Hughes is well received in official quarters, the hope being expressed that the intimate first-hand knowledge of Europe he has acquired may induce him to be more lenient than his predecessor in his attitude toward the problems which interest Europe and Italy most." It was added that "the satisfaction at Mr. Kellogg's nomination naturally does not imply any animosity for Mr. Hughes. Indeed, Mr. Hughes has always been popular in Italy, especially on account of his past connection with the Italy-American Society. Public opinion was inclined to resent his failure to visit Italy during his recent journey to Europe, but this passing cloud was soon dissipated by the letter he wrote to Premier Mussolini explaining the reasons which had made it impossible for him to go to Rome."

From the first the persistent reports that Alanson B. Houghton, Ambassador to Germany, would be

transferred to London to succeed Mr. Kellogg were well received in the British capital. On Jan. 13 the Associated Press representative at that centre cabled that "the well-defined report that Alanson B. Houghton, American Ambassador to Germany, is to succeed Frank B. Kellogg as Envoy to Great Britain, was received with much satisfaction by British official circles. There was said to be a feeling of gratification that Mr. Kellogg's successor is a man having intimate knowledge of European affairs and one who has gained wide prestige in handling important matters for the United States in Berlin. Officials at the Foreign Office are understood to be particularly pleased at the prospect of dealing with Mr. Houghton as America's representative. He is known to them through the few days he visited London during the Allied conference last summer."

Definite announcement was made at the White House in Washington on Tuesday evening that Mr. Houghton would be appointed to succeed Mr. Kellogg at London. According to a special Washington dispatch to the New York "Times" the same evening, "a cable message containing an affirmative response was received to-day from Ambassador Houghton, of whom an inquiry had been made by the President as to whether he would accept the office of Ambassador to Great Britain. The receipt of this message was followed by the announcement that Mr. Houghton would succeed Mr. Kellogg."

With respect to the rumor of a change in the foreign policy of the United States, as a result of the resignation of Secretary Hughes, the "Times" dispatch said: "A Presidential spokesman, in authorizing the statements concerning the Cabinet, discussed with newspaper men reports that the retirement of Secretary Hughes and the selection of Ambassador Kellogg to succeed him might mean a change in the conduct of our foreign relations. He said that he did not think that there was any substance in these reports. Foreign policy, he pointed out, was subject to development, as it was a policy of going ahead. The President, he said, was not conscious of any desire to change the Administration's foreign policy. In this connection it was mentioned that Secretary Hughes, of all the members of the Cabinet, had consulted frequently with the President, relative to the details of the office of the Secretary of State and with reference to making decisions, so that the President was informed at all times of what was taking place in the conduct of our foreign relations."

Compared with November of this year the British trade statement for December disclosed an increase of £1,149,184. Imports showed a much larger expansion, £12,859,772. In comparison with December 1923, there was an increase of only £5,184,811 in the exports of British products. Imports were £22,410,210 greater, but the excess of imports diminished £15,572,131. For the calendar year 1924 exports of British goods were £28,020,344 in excess of the figures for 1923. Total exports increased only £49,585,650, while imports increased by the large amount of £182,129,515. The net result was an increase in the excess of imports of £132,543,765. The figures for December and the calendar year compared with the December and the year 1923 follows:

	1924—December—1923.		1924—Year—1923.	
	£	£	£	£
Exports, British goods...	69,300,000	64,115,189	795,349,000	767,328,656
Re-exports, foreign goods...	12,050,000	10,396,732	140,138,000	118,572,694
Total exports.....	81,350,000	74,511,921	935,487,000	885,901,350
Imports.....	131,600,000	109,189,790	1,280,145,000	1,098,015,585
Excess imports.....	50,250,000	34,677,869	344,658,000	212,114,235

Cable dispatches from Amsterdam, dated Jan. 15, announce that the Bank of Netherlands has reduced its official discount rate from $4\frac{1}{2}\%$ to 4% . This step had been anticipated for some time and is regarded as the result of relaxation in money rates growing out of the heavy gold influx. Aside from this change, official discount rates at leading European centres remain at 10% in Berlin; 7% in Paris and Denmark; $6\frac{1}{2}\%$ in Norway; $5\frac{1}{2}\%$ in Belgium and Sweden; 5% in Madrid, and 4% in London and Switzerland. In London open market discounts remained stationary, at $3\frac{5}{8}\%$ @ $3\frac{1}{4}\%$ for short bills, against $3\frac{5}{8}\%$ @ $3\frac{3}{4}\%$ a week ago, and $3\frac{1}{2}\%$ @ $3\frac{3}{8}\%$ for three months' bills, the same as last week. Call money closed at $3\frac{1}{8}\%$, against $2\frac{1}{2}\%$ last week. In Paris the open market discount rate remains at $6\frac{1}{4}\%$, but in Switzerland the rate has been reduced from 3 to $2\frac{3}{4}\%$.

The Bank of England continues to add to its gold holdings, and this week reported a gain of £5,238. Moreover, note circulation was again reduced £1,429,000, so that reserve increased £1,435,000, while the proportion of reserve to liabilities moved upward, to 17.13% , as against 15.90% last week and 11.40% for the week before that. Public deposits decreased £1,253,000, but other deposits increased £695,000. Loans on Government securities fell off £685,000 and loans on other securities £1,270,000. The bank's stock of gold stands at £128,569,400, as against £128,071,256 last year and £127,491,357 in 1923. Reserve totals £21,487,000, compared with £22,663,311 in 1924 and £24,705,207 a year earlier. Note circulation is now £126,134,000, in comparison with £125,157,945 and £121,236,150 one and two years ago, respectively, while loans amount to £74,386,000, as against £69,639,112 a year ago and £65,232,301 in 1923. No change has been made in the bank's official discount rate from 4% . Clearings through the London banks for the week totaled £851,730,000. Last week they were £868,675,000 and a year ago £767,160,000. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.					
	1925.	1924.	1923.	1922.	1921.
	Jan. 14.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.
	£	£	£	£	£
Circulation.....	126,134,000	125,157,945	121,236,150	122,599,950	128,540,705
Public deposits.....	11,658,000	13,944,801	10,408,126	19,623,055	16,076,294
Other deposits.....	117,866,000	109,294,769	133,601,983	117,821,255	120,012,067
Govt. securities.....	50,979,000	48,942,032	72,109,811	47,143,686	54,510,256
Other securities.....	74,386,000	69,639,112	65,232,301	83,974,646	81,324,834
Reserve notes & coin	21,487,000	22,663,311	24,705,207	24,294,248	18,196,790
Coin and bullion.....	128,569,400	128,071,256	127,491,357	128,444,198	128,287,495
Proportion of reserve to liabilities.....	17.13%	$18\frac{3}{4}\%$	$17\frac{1}{4}\%$	$17\frac{1}{4}\%$	$13\frac{1}{4}\%$
Bank rate.....	4%	4%	3%	5%	7%

The Bank of France in its weekly statement reports a further reduction of 33,483,000 francs in note circulation, bringing the total outstanding down to 40,234,909,000 francs. This contrasts with 38,678,343,990 francs at the corresponding date last year and with 37,081,399,480 francs in 1923. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. A further small gain of 89,400 francs occurred in the gold item during the week. The Bank's aggregate gold holdings therefore now stand at 5,545,332,375 francs, as against 5,540,758,-

103 francs at this time last year and 5,535,179,902 francs the year before; of these amounts, 1,864,320,907 francs were held abroad in 1925 and 1924 and 1,864,344,927 francs in 1923. Silver showed an increase of 263,000 francs for the week, bills discounted registered an expansion of 34,749,000 francs and advances rose 62,567,000 francs. On the other hand, Treasury deposits fell off 575,000 francs, while general deposits were reduced 261,483,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.					
	Changes for Week.	Status as of			
	Franks.	Jan. 16 1925.	Jan. 17 1924.	Jan. 1 1923.	
		Franks.	Franks.	Franks.	
Gold Holdings—					
In France.....Inc.	89,400	3,681,011,468	3,676,437,196	3,670,834,975	
Abroad.....	No change	1,864,320,907	1,864,320,907	1,864,344,927	
Total.....Inc.	89,400	5,545,332,375	5,540,758,103	5,535,179,902	
Silver.....Inc.	263,000	303,955,000	296,845,178	289,910,230	
Bills discounted.....Inc.	34,749,000	5,981,007,000	3,586,835,901	2,659,200,894	
Advances.....Inc.	62,567,000	3,137,501,000	2,453,723,370	2,113,252,255	
Note circulation.....Dec.	33,483,000	40,234,909,000	38,678,343,990	37,081,399,480	
Treasury deposits.....Dec.	575,000	20,942,000	20,384,063	23,855,637	
General deposits.....Dec.	261,483,000	1,977,633,000	2,568,987,589	2,237,976,273	

The Imperial Bank of Germany's first statement for 1925, issued as of Jan. 7, reveals a substantial cut in note circulation. A new item of the report was Reichsbank shares "not yet issued," which decreased 32,263,000 marks. The reduction in note circulation totaled 141,643,000 marks. Holdings of bills of exchange and checks fell 180,548,000 marks, deposits abroad showed a loss of 8,459,000 marks and loans from the Rentenbank a decrease of 24,452,000 marks. There were increases in the following items: gold and bullion 21,023,000 marks, reserve in foreign currencies 7,008,000 marks, silver and other coins, 3,335,000 marks, notes on other banks 10,907,000 marks, investments 31,909,000 marks and other assets, 103,107,000 marks. Other maturing obligations increased 76,176,000 marks and other liabilities 45,670,000 marks. Advances fell off 8,727,000 marks. The bank's gold holdings amount to 780,632,000 marks, as compared with 467,030,000 marks last year and 1,004,843,000 marks a year earlier. Outstanding note circulation is now 1,799,797,000 marks. The figures here given are expressed in gold marks, one gold mark being the equivalent of a trillion paper marks.

The Federal Reserve banks' weekly statements issued at the close of business on Thursday showed dissimilarity, since while the New York institution lost gold and reported increased rediscounts, the System as a whole added to its gold holdings and showed reduced bill holdings. Detailed figures for the group banks indicate an increase in gold reserve of \$2,100,000. Rediscounting of Government secured paper fell off \$5,400,000; other bills discounted increased \$2,700,000, with the net result of a falling off in total bills discounted of \$2,700,000, to \$261,759,000, as compared with \$534,185,000 a year ago. Holdings of bills bought in the open market declined \$17,000,000. Earning assets were reduced \$28,800,000, but deposits increased \$13,800,000. The amount of Federal Reserve notes in circulation showed a sharp contraction, namely \$67,100,000. Changes at the local institution were as follows: Total gold reserves declined \$16,500,000, through operations with the Gold Settlement Fund. Rediscounts of all classes of paper increased \$34,300,000 and open market purchases \$5,300,000. Earning assets were increased more than \$36,000,000 and deposits \$31,900,-

000. Here also Federal Reserve notes in actual circulation declined—\$24,400,000. In member bank reserve accounts, increases of \$31,000,000 and of \$8,700,000 were shown in the local and national statements, respectively. As to reserve ratios, loss of gold at New York caused a reduction to 76.9%, which compares with 78.2% last week. For the combined System the ratio advanced 1.4%, to 76.0%.

Saturday's statement of New York Clearing House banks and trust companies showed a further increase in the deficit below legal requirements, and both loans and deposits were heavily reduced. The loan item declined \$33,343,000. Net demand deposits showed a shrinkage of \$67,02,000, to \$4,764,735,000. This total is exclusive of \$18,110,000 in Government deposits, a falling off in the latter item for the week of \$5,140,000. Time deposits dropped to \$592,387,000, a decrease of \$6,705,000. Other lesser changes included a decline of \$3,322,000 in cash in own vaults of members of the Federal Reserve Bank, to \$53,268,000; which item, however, is not counted as reserve; an increase in reserves of State banks and trust companies in own vaults of \$246,000, and a gain of \$1,651,000 in the reserve of these institutions kept in other depositories. Member banks again drew down their reserves at the Reserve bank—\$31,102,000—and as a consequence, notwithstanding smaller deposits, a further deficiency in reserves of \$20,406,160 resulted, raising the total deficit to \$23,511,670. The above figures for surplus are on the basis of legal reserves of 13% for member banks of the Federal Reserve System, but do not include cash in vault to the amount of \$53,268,000 held by these members on Saturday last.

The advance in money rates in the local market that had been expected in some circles last week came this week instead, to some extent. Quotations on call loans on Thursday touched 4% late in the afternoon, but 3½% was nearer the ruling rate for the greater part of the week. Yesterday so-called outside money was obtainable at 3%, although the quotation in the regular market was 3½%. Time money fluctuated in both directions to the extent of about ¼ of 1%. In the absence of special developments it was considered that the money market took its natural course and was governed largely by the normal supply and demand. There was supposed to have been considerable liquidation of stocks on Thursday and yesterday, but little or no comment was heard as to the probable extent that brokers' loans were affected. As the latest advices have indicated that the business of the country was not increasing as rapidly as had been predicted, it would seem safe to assume that the industrial and commercial demand for funds has not increased greatly. While some financing for European Governments has been in progress, probably it would have been on a larger scale except for the political uncertainty in Europe. The most important single item was the extension of a credit of \$40,000,000 to the Danish Government by the National City Bank.

As to money rates in detail, loans on call covered a range during the week of 3@4%, as against 2@4½% a week ago. Monday and Tuesday only one rate was quoted—3%—this being the high, the low and renewal basis for both days. On Wednesday loans again renewed at 3%, but before the close there

was an advance to 3½%, the low was 3%. Increased firmness developed on Thursday and the range was 3½@4%, with 3½% for renewals. On Friday all loans on call were negotiated at 3½%. For fixed date maturities the situation remained without important change. The market was steady and quotations at 3½% for sixty days, 3½@3¾% for ninety days, 3¾% for four and five months and 3¾@4% for six months, the same as a week ago. The slight stiffening in rates for call funds was attributed to the unfavorable showing made by last week's Clearing House statement. Offerings of time money were smaller; some business was reported in the longer maturities, but no large individual loans put through.

Mercantile paper rates have not been altered from 3½@3¾% for four to six months' names of choice character, names not so well known still require 3¾@4%. A fair degree of activity was reported, with country banks the principal buyers. New England mill paper and the shorter choice names are being dealt in at 3½%.

Banks' and bankers' acceptances ruled steady at the levels previously current. A good demand was noted. City and out-of-town institutions, also individual investors, were among the buyers and a fairly large turnover reported. Toward the close there was a slight falling off in activity as a result of the flurry in call rates. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 3%, as compared with 2¼% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3% bid and 2⅞% asked for bills running 30 days, 3⅞% bid and 3% asked for bills running 60 and 90 days, 3⅞% bid and 3¼% asked for bills running 120 days and 3⅞% bid and 3⅞% asked for bills running 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3½@3	3¼@3	3@2¾
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....			3 bid
Eligible non-member banks.....			3¼ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
JANUARY 16 1925.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com' retail Agric'l & Livestock Paper n.e.s.	Secured by U. S. Gov't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston.....	3½	3½	3½	3½	3½	3½
New York.....	3	3	3	3	3	3
Philadelphia.....	3½	3½	3½	3½	3½	3½
Cleveland.....	3½	3½	3½	3½	3½	3½
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	3½	3½	3½	3½	3½	3½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

In sterling exchange, what was described by market authorities as the usual "natural reaction" followed a firm opening and resulted in a decline of more than 3 cents in the pound, to 4 75⅞ for demand bills.

The movement, although it was short-lived, was significant in that it was the first indication of a substantial recession in more than three weeks and came at a time when hopes were running high of a speedy return to parity for sterling. Among the factors chiefly responsible for the setback were heavy realizing sales for profit taking, freer offerings of bills and a sharp falling off—for a while at least—in the volume of foreign buying. The weakness was accompanied by a feeling of uncertainty which was intensified when London began to send materially lower cable rates, and dealers appeared rather at a loss as to whether the market was to resume its upward march or sink to still lower levels. It soon developed, however, that the break was a purely temporary affair, and before long some of the largest banks in London re-entered the market as buyers with the result that prices quickly rallied to 4 78 7-16. Coincidental with the recovery in values, was restoration of optimism in the outlook, so that bankers in some quarters were responsible for the opinion that the break was in reality a healthful sign, calculated to prevent the market from becoming too heavy. Indications were not wanting that speculators had been at work and it is understood that in the rapid recovery to higher levels, many shorts were badly squeezed. Part of the heavy selling in London that preceded the decline in rates was said to be for account of certain American operators who were placing their orders through London for the purpose of depressing quotations. It seems evident that sterling rates will not be permitted to decline very far, since active buying support is put forth as soon as prices go much below 4 77.

That sterling will return to par before gold payments are actually resumed is commencing to be regarded as doubtful. There appears to be a disposition to hold sterling at around 4 78 until a free gold market is re-established in London. Those best informed insist that a certain amount of discount must be encountered when paper money cannot be exchanged for gold on demand. Disappointment was expressed over the fact that the recent visit of the Bank of England's Governor, Sir Montague Norman, had failed to bring about a definite announcement of Great Britain's gold policy. The belief now is that nothing will be done until the latter part of 1925. The heavy gold exports had apparently no effect on market sentiment, they being regarded as more or less in the nature of a special transaction and having no real bearing on the general situation. The outflow to Germany is of course explained by the recent German loan under the Dawes plan, while engagements of gold for India are due partly to inability to secure the metal from Europe and partly to the marked improvement in India's agricultural and financial prospects. Bankers here regard the efflux favorably, though metal shipped to India is usually lost to circulation as a result of hoarding by the native population. The movement is indicative of growing appreciation in India of the superiority of gold over silver on account of its greater stability.

Referring to the day-to-day rates, sterling exchange on Saturday last was firm and fractionally higher; demand bills advanced to 4 77½@4 78¾, cable transfers to 4 78¾@4 79¾ and sixty days to 4 75@4 75½; fairly active trading was noted at intervals. Monday dealings displayed a somewhat irregular tone, although quotations were strong with

the range 4 78¾@4 79 3-16 for demand, 4 78½@4 79 7-16 for cable transfers and 4 75¾@4 76 11-16 for sixty days. Heavy selling, partly for profit taking and partly speculative, coupled with freer offerings caused weakness on Tuesday and there was a decline in demand to 4 76@4 77½ in cable transfers to 4 76¼@4 77¾ and in sixty days to 4 73½@4 75½; the movement was regarded as reflecting the usual reaction from a too rapid rise. On Wednesday rates worked still lower and the range declined to 4 75¾@4 77 7-16 for demand, to 4 75½@4 77 11-16 for cable transfers and to 4 72½@4 74 15-16 for sixty days; movements were irregular. Sharp cross currents featured Thursday's dealings and sterling after a firm opening again sagged, then rallied, so that demand ranged between 4 77½@4 78 7-16, cable transfers between 4 77¾@4 78 11-16 and sixty days between 4 75@4 75 15-16. Friday the market was quiet and slightly easier, with quoted rates 4 76¾@4 77¾ for demand, 4 76½@4 78¼ for cable transfers and 4 73¾@4 75¾ for sixty days. Closing quotations were 4 74 for sixty days, 4 76½ for demand and 4 76¾ for cable transfers. Commercial sight bills finished at 4 76¾, sixty days at 4 72¼, ninety days at 4 71¾, documents for payment (sixty days) at 4 72½ and seven-day grain bills at 4 75¾. Cotton and grain for payment closed at 4 76¾.

Gold exports for the week were very heavy, totaling about \$17,457,000. This amount includes \$10,825,000 for India, shipped by Equitable Eastern Banking Corp. (\$1,400,000) Irving Bank-Columbia Trust Co., (\$1,100,000) Canadian Bank of Commerce, (\$625,000) Goldman, Sachs & Co., (\$500,000) Mercantile Bank of India, (\$350,000) Farmers Loan & Trust Co., (\$250,000) Chartered Bank of India, (\$500,000) Handy & Harmon, (\$200,000) and the Yokohama Specie Bank (\$4,000,000). J. P. Morgan & Co. are shipping another \$2,500,000 gold to Germany, making the aggregate total shipped \$30,000,000. The International Acceptance Bank has engaged \$1,800,000 for various countries in Europe and the Irving Bank-Columbia Trust Co. another \$1,100,000. Some of this metal has been withdrawn from the Philadelphia Mint. There have been withdrawals also from San Francisco for shipment to India.

As to the Continental exchanges, there is very little to report that is either new or of particular interest. With attention still centering almost wholly on sterling, most of the European currencies were neglected and trading was again light and price variations narrow. A further break in lire quotations to 4.01 constituted the most noteworthy feature of an otherwise uneventful week. The weakness in this exchange was attributed in part to the continued unfavorable aspect of political affairs in Italy and also to a lesser extent to selling against grain imports. While the Fascisti appear to have regained control, the proposed delay of a year in holding a general election has created a bad impression, it being regarded as a matter of some doubt whether the present Government will be able to maintain its equilibrium for a whole year under present unsettled conditions. The uncertainty is said to be causing funds to leave the country in very considerable volume. French exchange was dealt in to a limited extent and quotations, after opening at 5.34¾, advanced to 5.40½, then dropped back to 5.33½, and closed at 5.37½.

In the absence of any new developments of importance dealers paid only superficial attention to this currency. German marks lost a half point to 23.80½, but rallied and closed at 23.81, unchanged. Greek drachmae showed the stimulating effects of the newly floated loan to Greece in the initial dealings and advanced to 1.82, but later sagged off again and ruled at about 1.77, with a break at the close to 1.70¾. The minor Mid-European currencies remained stationary at previous levels.

The London check rate on Paris closed at 88.30, compared with 89.15 a week ago. In New York sight bills on the French centre finished at 5.37½, against 5.36; cable transfers at 5.38½, against 5.37; commercial sight bills at 5.36½, against 5.35, and commercial sixty days at 5.31¼, against 5.29¾ last week. Antwerp francs, as usual, moved in sympathy with Paris francs, and closed the week at 5.00½ for checks and 5.01½ for cable transfers, in comparison with 4.97½ and 4.98½ a week earlier. Final quotations on Berlin marks were 23.81 for both checks and cable transfers, the same as a week ago. Austrian kronen have not been changed from 0.0014½. Lire finished at 4.10 for bankers' sight bills and at 4.11 for cable remittances. This compares with 4.17¼ and 4.18¼ the week previous. Exchange on Czechoslovakia closed at 3.00½, against 3.01½; on Bucharest at 0.52¼, against 0.51¾; on Poland at 19¼ (unchanged), and on Finland at 2.53 (unchanged). Greek exchange finished at 1.70¾ for checks and at 1.71¼ for cable transfers, as compared with 1.81½ and 1.82 last week.

The former neutral exchanges relapsed into comparative dulness with the tendency towards lower levels. Guilders suffered a decline in sympathy with the weakness in sterling, and the quotations dropped back to 40.30, a loss for the week of 25 points. Swiss francs also lost ground, but to a lesser extent. In the Scandinavian currencies losses ranging between 11 to 19 points took place. Copenhagen checks sustained the largest recession, falling back to 17.70, while Spanish pesetas went to 14.08, a decline of 15 points, notwithstanding news of the termination of the Moroccan campaign. In both of these currencies the losses were regained before the close. The extent of the decline in guilders aroused some comment. It was ascribed to heavy and persistent selling, which it was thought might be associated with the gold shipments to that country. The Netherlands Bank is represented as seriously opposed to the gold movement. News that the long expected \$40,000,000 Danish credit had been actually arranged was well received. This is regarded as probably the final step toward placing Danish exchange on a stable basis.

Bankers' sight on Amsterdam finished at 40.31, against 40.55½; cable transfers at 40.36, against 40.59½; commercial sight bills at 40.26, against 40.49½, and commercial sixty days 39.90, against 40.13 a week ago. Closing rates on Swiss francs were 19.25½ for bankers' sight bills and 19.26½ for cable remittances. A week ago the close was 19.32½ and 19.33½. Copenhagen checks finished at 17.80 and cable transfers at 17.84, against 17.90 and 17.94. Checks on Sweden closed at 26.90 and cable transfers at 26.94, against 26.91 and 26.95, while checks on Norway finished at 15.21 and cable transfers at 15.25, against 15.29½ and 15.33½ the preceding week. Spanish pesetas closed the week at 14.11 for

checks and at 14.13 for cable transfers. This compares with 14.21 and 14.23 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JAN. 10 1925 TO JAN. 16 1925 INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 10.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.
EUROPE—						
Austria, krone.....	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014
Belgium, franc.....	.0498	.0502	.0500	.0499	.0501	.0502
Bulgaria, lev.....	.007313	.007338	.007286	.007371	.007338	.007314
Czechoslovakia, krone.....	.030113	.030063	.030035	.030048	.030029	.030031
Denmark, krone.....	.1789	.1782	.1778	.1777	.1784	.1785
England, pound ster- ling.....	4.7872	4.7899	4.7733	4.7743	4.7819	4.7719
Finland, markka.....	.025200	.025179	.025188	.025182	.025184	.025196
France, franc.....	.0536	.0537	.0534	.0535	.0537	.0540
Germany, reichsmark.....	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma.....	.018187	.018118	.017944	.017837	.017567	.017229
Holland, guilder.....	.4044	.4039	.4038	.4037	.4036	.4037
Hungary, krone.....	.000013	.000013	.000013	.000014	.000014	.000014
Italy, lira.....	.0419	.0420	.0418	.0413	.0403	.0409
Norway, krone.....	.1529	.1530	.1527	.1526	.1529	.1526
Poland, zloty.....	.1920	.1920	.1917	.1918	.1918	.1917
Portugal, escudo.....	.0491	.0491	.0492	.0482	.0484	.0484
Rumania, leu.....	.005140	.005146	.005153	.005154	.005176	.005237
Spain, peseta.....	.1418	.1417	.1414	.1412	.1412	.1414
Sweden, krona.....	.2694	.2695	.2695	.2693	.2695	.2694
Switzerland, franc.....	.1982	.1930	.1929	.1927	.1926	.1926
Yugoslavia, dinar.....	.017410	.016954	.016554	.016369	.016325	.016177
ASIA—						
China.....						
Chefoo, tael.....	.7750	.7796	.7792	.7750	.7738	.7758
Hankow, tael.....	.7753	.7791	.7784	.7750	.7747	.7759
Shanghai, tael.....	.7538	.7577	.7596	.7544	.7559	.7554
Tientsin, tael.....	.7842	.7896	.7892	.7858	.7846	.7858
Hong Kong, dollar.....	.5563	.5585	.5588	.5554	.5561	.5555
Mexican dollar.....	.5548	.5571	.5581	.5550	.5550	.5558
Tientsin or Peking, dollar.....	.5608	.5658	.5692	.5646	.5692	.5604
Yuan dollar.....	.5671	.5700	.5713	.5688	.5671	.5679
India, rupee.....	.3577	.3576	.3554	.3549	.3558	.3555
Japan, yen.....	.3840	.3837	.3835	.3836	.3837	.3839
Singapore (S.S.) dollar.....	.5533	.5558	.5525	.5550	.5550	.5529
NORTH AMER.—						
Canada, dollar.....	.996448	.996417	.996419	.995770	.995535	.995904
Cuba, peso.....	.999427	.999505	.999594	.999531	.999531	.999492
Mexico, peso.....	.488417	.488417	.488100	.488517	.488167	.488100
Newfoundland, dollar.....	.994010	.993854	.993750	.992938	.992938	.993333
SOUTH AMER.—						
Argentina, peso (gold).....	.9046	.9114	.9049	.9054	.9101	.9094
Brazil, milreis.....	.1174	.1199	.1178	.1172	.1175	.11.83
Chile, peso (paper).....	.1154	.1151	.1145	.1145	.1129	.1129
Uruguay, peso.....	.9900	.9941	.9892	.9869	.9901	.9901

* The new reichsmark is equivalent to 1 Rentenmark or 1 trillion paper marks.

With regard to South American exchange, the situation remains without essential change. Trading was less active and price changes narrow. Argentine checks after a decline to 39.90, rallied and finished slightly higher at 40.07 and cable transfers at 40.12, against 39.78 and 39.83 a week ago, but Brazilian milreis were easier and closed at 11.85 for checks and at 11.90 for cable transfers, comparing with 12.02 and 12.07 last week. Chilean exchange was weak and declined to 11.02, though closing at 11.31, against 11.52, while Peru finished at 4.06, against 4.08 a week earlier.

Far Eastern exchange reflected active buying of silver incidental to the coming Chinese New Year celebration and rates were a trifle firmer. Hong Kong closed at 56¼@56½ against 56@56¼; Shanghai at 76@77, against 75½@76½; Yokohama at 38¾@39, against 38¾@39; Manila at 49¾@50 (unchanged); Singapore at 56⅜@56⅝ (unchanged); Bombay at 36@36¼, against 36¼@36½, and Calcutta at 36¼@36½, against 36⅛@36⅜.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,808,230 net in cash as a result of the currency movements for the week ended Jan. 15. Their receipts from the interior have aggregated \$5,731,372, while the shipments have reached \$923,142, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended January 15.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,731,720	\$923,142	Gain \$4,808,230

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 10.	Monday, Jan. 12.	Tuesday, Jan. 13.	Wednesday, Jan. 14.	Thursday, Jan. 15.	Friday, Jan. 16.	Aggregate for Week.
\$ 66,000,000	\$ 88,000,000	\$ 87,000,000	\$ 91,000,000	\$ 87,000,000	\$ 100,000,000	Cr. 519,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	January 16 1925.			January 17 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£128,569,400	£	128,569,400	£128,071,256	£	128,071,256
France a	147,240,459	12,120,000	159,360,459	147,056,527	11,840,000	158,896,527
Germany c	29,099,550	d994,600	30,094,150	28,391,250	3,475,400	31,866,650
Aus.-Hun.	b2,000,000	b	2,000,000	b2,000,000	b	b2,000,000
Spain	101,418,000	26,035,000	127,453,000	101,106,000	25,889,000	126,995,000
Italy	35,582,000	3,374,000	38,956,000	35,515,000	3,414,000	38,929,000
Netherl'ds	42,043,000	1,092,000	43,135,000	48,480,000	642,000	49,122,000
Nat. Belg.	10,889,000	2,770,000	13,659,000	10,819,000	3,042,000	13,861,000
Switzerl'd	20,237,000	3,513,000	23,750,000	21,484,000	3,423,000	24,907,000
Sweden	13,160,000		13,160,000	15,101,000		15,101,000
Denmark	11,640,000	1,154,000	12,794,000	11,643,000	353,000	11,996,000
Norway	8,180,000		8,180,000	8,182,000		8,182,000
Total week	550,058,409	51,052,600	601,111,009	537,849,033	52,078,400	609,927,433
Prev. week	548,575,495	51,147,600	599,723,095	558,199,006	52,145,400	610,344,406

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £9,932,050 held abroad. d As of Oct. 7 1924.

A Year of Intensive Effort.

There is always a slight fallacy in our optimism. It is not that we are "hoping against hope," but that we do not make allowances for the inevitable difficulties. And by doing this, we are not to dampen our ardor, or diminish our efforts. We are simply to realize that there are unforeseen circumstances we must meet, there are unknown influences we must overcome. A reasonable caution ought to strengthen our confidence. For the rest, we must study our chart and set our course toward a definite goal. Then work, and not wonder; think, and not theorize; reason, and not rant.

The outlook for the coming year is inspiring. In the first place the temper of our thought, as a people, is calm. We are not excited, or apprehensive, or alarmed. It is fair to say that by our recent election we have definitely turned away from Utopian speculations. We no longer expect to make ourselves rich by the machinations of government. We know that the patent nostrums of politics have done us little good in the near past. By an overwhelming vote we have renounced so-called "Progressivism." We have wisely concluded to take our own destiny in our own hands. Around us are matchless resources, developed and undeveloped. Our natural environment is favorable for domestic commerce. We have no foreign entanglements that may interfere with our internal affairs. Business is on the up-grade. Money is plentiful and cheap. Credit is easy. Our production is met by an assured and adequate consumption. Transportation, gradually freeing itself from the shackles of outside control, now strengthens itself to meet growing demands. Foreign inquiry for our products and goods gives evidence of steady though slow increase. While on the surface there is speculation, extravagant living, a morbid discontent, underneath there is a settled conviction that those who work will win, those who save will have, those who continuously adventure with courage will succeed. Our ethical standards are not destroyed by crime-waves. Our spiritual aspirations and enterprises are not diminished by material endeavors, rather are they enhanced. And we know that those who talk least of the wide gulf between the very rich and the very poor are the men and women who accomplish the ordinary tasks of our civilization.

We have good reason, therefore, to go forward with confidence, and care. But when we deliver up our belief in collectivism, standardization, organized co-operation, or by as much as we do this, we are thrown back on our own individual efforts. For one thing we gain time for our own affairs by the operation. We have spent much valuable time in attending meetings and working out plans for what is termed "united effort." The "farmer craze" that has occupied us for so long, now waning in the present renewal of the law of supply and demand, is a pertinent example. A furor over the "crime of deflation" is another—with money and credit sufficient for every need, in fact so plentiful as to be an embarrassment. The "settling down" process, the natural co-operation of a reviving competition, the swelling tide of resumption, readjustment, and expansion, coming by the very "nature of things," have turned us away from factitious aids and brought us back to ourselves, to our own personal affairs and viewpoint, in a word, to "individualism."

Therefore, again we may say, we have come to realize that our help and hope is in ourselves. And with the promise of less interference by politics and government we may make our plans for our own accomplishments. This applies to the corporation as well as the individual. They are alike in the fact that they work alone, though not apart. Our friends and neighbors, our partners and allies, our rivals and competitors, have their own problems. They do not work *for* us, but by the beneficent law of interchange they do not work *against* us. And this is the law and leading of individualism. Whatever we do that is useful and profit-making, whatever we create that is needed and salable, whatsoever we plant and gather, others want and will exchange for, or buy. And at all times and in multiform ways, this is what each of us is doing. The result is life and joy for us all. Thus true co-operation is the flower of competition, and a form of collectivism we call civilization is the result.

Freed, or in so far as we are free, from a specious form of "united effort," a theory that soon ends in Socialism and Communism, we may now gird up our loins for a more intensive effort toward personal accomplishment. If we have been living in the cloud-shadows of a war and its aftermath, for the American people, at least, we may say, the "sun is now shining." Many of us, it is true, are wasters and spenders. Many are still looking and longing for the manna to fall into our wilderness-wanderings of doubt.⁸ But there is a conviction, is there not, that the panaceas have been tried and found wanting, and that for nothing legislative or artificial we have done, we still have come upon the broad highway that leads to prosperity? Resources combined with our own energies—these are the means of our salvation. If while we doubted and hesitated the natural laws were working for us despite ourselves, what will they not do for us when we work in harmony with them!

It is satisfying to know that the Government is sound, that the Constitution is safe. This is not enough. If we are to depend upon ourselves we must be up and doing. Psychologists tell us that the despondency of large numbers creates a general "atmosphere" of depression, that to some extent we make the economic stresses that seem to come in periods of, say, ten or twenty years. The World war disjoins all this reasoning, even if true, for this time.

We *know* we have had shadows, we know also that they have largely lifted by a natural reaction. Not even the "poor farmer" has been permanently shrouded by low prices and scant markets. The "weather" is also world-wide, and scarcity comes over large areas as over small. There is foreign demand, there is domestic supply, and present grain prices are the answer. The cause, then, if there was one in ourselves, has disappeared. We have taken control of our own energies—and if now we apply them, years of "good times" must result.

The business year opens auspiciously. And by as much as we trust ourselves we may prosper. There will be difficulties, obstacles, interferences, we cannot now see as the years recur. But at least we need no longer lean on the broken staff of Governmental aid. We may as individuals, firms and corporations, *reasonably* plan new and larger enterprises. But we should not follow the manner of the recent stock market advance. Keen traders on the Stock Exchanges are *discounting* a future prosperity that is not yet here. In one way it is proof that we are on the sure and safe up-grade. But speculators are not producers, though a rising stock market does promote the revival of confidence. Manufacture has the world for its market, a market slowly coming into its own.

We must by no means forget that in good times as well as bad economy is the watchword. We are spending too much, we are borrowing too much, we are still in the clutches of fear and despondency that renders some of our doing erratic and futile. But as the "little drops of water" and "the tiny grains of sand" in the old childhood rhyme make the ocean and the land, so the efforts of the millions make the enduring commerce, culture and civilization that will withstand the large as well as the small storms that come upon endeavor and toil. The call, then, is to each and all. We have boasted of our hundred and fifty years of progress in trade, science and the arts to little purpose, we are denying our faith in representative republican institutions, if we do not now take hold with a will, eschew politics, and put our own shoulders to the wheel!

The Retirement of Secretary Hughes.

It is not often that a change in the personnel of the Cabinet arouses public interest or piques public curiosity as has the sudden resignation of Secretary Hughes. There had been a general impression that Mr. Hughes was likely to continue at the head of the Department of State into, if not throughout, the next Administration, and that the close accord which apparently existed between him and the President in regard to American foreign relations assured the continuance, for some time at least, of the same general foreign policy that has been followed since the inauguration of President Harding. There is no reason to believe that the accord has been in any way impaired, but the unexpected announcement of Mr. Hughes's intention to retire, coming just at the moment when a particularly important diplomatic negotiation with which he had been prominently identified was upon the point of successful conclusion, had the effect of setting tongues a-wagging, and gossip and speculation have been busy with the search for some ulterior motive. We may be sure that if there was any ulterior motive it will in due time appear, but in the meantime the country will do better to conclude that the reason is that which Mr. Hughes

himself has given, namely his feeling that twenty years of public life is enough of service in that line and that he desires to return to the practice of his profession.

There is the more reason for taking Mr. Hughes at his word because his whole career as Secretary of State has been marked, to an unusual degree, by frankness, directness and evident sincerity. There was never any doubt as to where he stood, nor was it necessary to read between the lines of his diplomatic correspondence in order to discover some hidden meaning. Mr. Hughes's course in this respect was in keeping with his professional course as a lawyer. Like most of his predecessors in the Department of State, he came to the duties of his office with no direct experience in foreign affairs, and without the advantage of much personal acquaintance with foreign statesmen. He had long been distinguished among his legal associates, however, by his unusual facility in getting at the facts of a case and by an extraordinary capacity for work. He had been an Associate Justice of the Supreme Court, a service of nearly four years as Governor of New York had given him invaluable administrative experience, and only by a narrow margin of both popular and electoral votes had he failed of election as President. If the routine of diplomacy had yet to be learned, it could not be said that his fitness in other respects was anything but exceptional, and to his intellectual powers and political and professional experience he added a courteous and friendly manner which rarely failed to win the esteem of all with whom the duties of his office brought him in contact.

Precisely how far the foreign policies with which Mr. Hughes has been identified were his own, and how far they owed either their form or their content to the two Presidents under whom he has served, cannot be fully known until the inner history of the Harding and Coolidge administrations is written. The truth of the matter probably is that he was in these things both teacher and learner, a wise counsellor and at the same time a faithful co-worker, contributing by his ability as well as by his devotion to the unity of thought and action which has given to our recent foreign policy its obvious strength. To the country at large, as well as to Europe and the rest of the world, the outstanding issues of Mr. Hughes's administration of the Department of State—the disarmament conference at Washington, the substitution of a four-Power agreement in the Pacific for the Anglo-Japanese alliance, the maintenance of friendly relations with the League of Nations without official entanglement with that body, unofficial pressure for a just and workable reparations settlement, refusal to recognize the Soviet Government of Russia, and insistence upon the repayment by Europe of its American war loans—have shown the President and the Secretary of State working in entire harmony; and while the credit for what has been done, in so far as public opinion has approved the policies that have been advocated, must be given first to the President as the Chief Executive of the nation and the constitutional director of its foreign relations, the policies themselves have gained greatly in force by the clear and logical way in which Mr. Hughes has presented them. Now that the years of official collaboration are apparently at an end, Mr. Hughes can retire to private life with the consciousness of having contributed to the advancement of American prestige by the work which he has done,

and of having exhibited in his high office an intellectual power, a consistent firmness, and an unfailing urbanity which will not soon be forgotten. The French Parliament has a way of honoring men who have served the nation well by declaring, in formal resolution, that they have "deserved well of their country," and a similar encomium will assuredly be pronounced by American public opinion upon Mr. Hughes.

Mr. Coolidge has shown a characteristic independence by nominating for the vacancies occasioned by the resignation of Mr. Hughes persons regarding whom he apparently did not choose first to consult Senatorial opinion, and there has been some disposition to criticize his action adversely as if the interest of the Senate in the matter had been improperly ignored. In the case of Attorney-General Stone (who is to be elevated to the United States Supreme Court) the question of fitness has also been raised, since Mr. Stone not only lacks judicial experience, but has also been too short a time Attorney-General to afford convincing proof of his quality. However much is to be said, on the other hand, for the elevation to the Supreme bench of able members of the district or circuit courts, rather than of practicing lawyers or university professors of law, the precedents lie in the other direction. Even the great John Marshall was a political appointee, and Chief Justice Fuller had won no great personal distinction when he was appointed. Mr. Stone, accordingly, if his nomination is confirmed, will enter upon his judicial duties with at least as much advantage as many of his predecessors have enjoyed, and the fact that he has, as a lawyer, served important financial interests ought not to prejudice him in the public eye.

Neither with Ambassador Kellogg nor with former Ambassador Warren is Mr. Coolidge's selection seriously to be questioned on the score of fitness. Both are able lawyers whose professional services have been availed of by the Government in the past, and both have acquitted themselves with distinction in the diplomatic service. The responsible duties which fell to Mr. Kellogg at the time of the London reparations conference appear to have been performed with ability and tact, and his transfer from the British post to the Department of State at Washington is not only a promotion that has been fairly earned, but may also be taken as indicating Mr. Coolidge's purpose to make no change in foreign policy notwithstanding the withdrawal of Mr. Hughes.

Nor is any exception properly to be taken to Mr. Coolidge's course in choosing for his Cabinet the particular persons whom he prefers to have, whether or not the choice is altogether pleasing to the Senate. The suggestion that has been made in connection with the nomination of Mr. Kellogg and Mr. Warren, that Mr. Coolidge is going to "take the bit in his teeth" and "run" the Administration to suit himself, is rather conspicuously beside the mark. It is worth while remembering that the so-called Cabinet in this country is not a Ministry such as is found in European Governments, but a group of administrative officials, referred to by the Constitution only as "heads of departments," who by law are associated with the President in the conduct of the Executive branch of the Government, but for whose conduct in office the President is primarily responsible. The Senate itself has recognized the constitutional independence of the President in this respect by its custom of confirming without objection the Cabinet appointees,

provided, of course, that the persons nominated possessed the necessary constitutional qualifications for their offices. Any attempt to limit the President's freedom of choice by requiring him, either directly or indirectly, to consult political opinion in the Senate, would be to trench upon the separation of departments of government which the Constitution contemplates. The wisdom or unwisdom of Executive appointments, whether in the present instance or in any other, may always be counted upon to appear with time, but the effectiveness of an Administration will be lessened rather than increased if Executive independence is not preserved. In quietly choosing for his official associates men whom he wants, instead of men whom certain elements in the Senate would prefer that he should have, Mr. Coolidge, perhaps unintentionally, has given Congress a lesson in the elements of constitutional government which the country will certainly approve.

America's Big Problem—A Business Man's Solution.

Business men are gaining wide hearing to-day in national and international affairs. When one has been persuaded to speak on the big questions before the country and consents to do so from the standpoint of his business and his own large experience he is worth attention. Edward A. Filene of Boston has done this with exceptional intelligence and force in a book* published by Doubleday, Page & Co.

He has little or nothing to say of his own business, either its details or its organization. He finds his justification for speaking, not in his having any personal factor or any theory to present, but because he has learned that shopkeeping, to which he has given his activities for a lifetime, requires "just as wide and just as sustained study as any profession"; that it may be made as much a public service; and that there is nothing in it that "need narrow or materialize the mind of the man who will answer the challenge of its social implications as well as take advantage of its financial opportunities."

He looks out upon the world and finds that it faces new conditions which especially concern America. The industrial revolution which, following the application of steam, developed in the first half of the 19th century and has constituted the great feature in the material prosperity of modern times, now faces a second revolution of similar importance. Machinery in every department of material activity, whatever its limitations, has come to stay. The social system and business are both concerned in it. Mass production and mass distribution, now imperative, will result in undreamed of economies and efficiency. These will secure continued reduction of prices. This in turn will relieve the economic strain on the mass of the people, will mitigate the sense of insecurity and fear of unemployment and will make possible a higher standard of living and greater individual freedom. The modern business system will no longer be thought to stand squarely across the path of a decent social order. Rather will it furnish the material and be an instrument of social progress. Commercial success and social welfare will spring from the same root. As our author puts it, the business policies that will enable men to succeed in the next ten or twenty years will create as by-products the conditions essential to social progress.

*"The Way Out." Edward A. Filene. Doubleday, Page & Co.

The strength of the book lies in the emphasis with which a business man, speaking not at all theoretically but on the basis of practical experience, makes the future success of business depend on its social value. The two are interlocked and mutually dependent, two aspects, in fact, of the same problem.

This is not at all an excuse for poor business methods. Strictly, "business is business." It must be run honestly, even in the old ways, if a change of conception is to be made an excuse for "sloppiness." If "reform," however advocated, does not succeed in the strict business sense it stands no chance of being initiated. Only of late have ample and exact knowledge, careful organization, reduction of waste and the wisest possible handling of men and materials become essential to business success. The pioneer and the reckless and dominating exploiter have had their day. The frontier with its unknown resources and golden opportunities is gone. It is not necessary to say "There is a new public which will smash up the show if we go too far." The duty of the hour is with the precision of the French, *Voir, Prevoir, Pourvoir*; "to see in order to foresee, to foresee in order to provide." The modest aim of the book is to secure the advance planning which will guide the new movement.

The salient facts of the existing situation are passed in rapid review with suggestive comment which we give in part as closely as possible in our author's language. Three outstanding evils exist as results of the methods now in use. These are the centralizing of production in big cities with the inevitable congestion of workpeople in the slums; irregularity and uncertainty of employment; and the dominance of large scale production over consideration for beauty and excellence, sacrificing quality to quantity. The new order will lead to the removal of these evils. Recognition of social relations will give them prime importance and produce the remedies which are only awaiting such recognition. Many forces will combine to produce this result.

1. An expert trade ample enough to take our surplus products must be sought if we would not be driven into an intense competition among ourselves. This would involve a drastic cutting of prices and of wages which would lead to constant and severe political disturbance. But European markets require credit that can only be had with European stability. For this American co-operation is necessary. To that extent we have to share post-war tasks which rest upon the world. It is so far from being a foolish internationalism that it is simply facing an actual situation in which to that extent we share. In this task business cannot afford to wait for politics. It can open the way for the general establishment on which the welfare of all depends. A broad policy that will reach not simply the well-favored nations but will give opportunity to all, will require of America actual co-operation in the concerted efforts of her backers and business men.

Much space is given to the discussion of Mr. Ford's methods, and the greatest respect is paid to his views and plans so long as he confines himself to the business he has made so distinguished a success. Within that range they deserve careful study, as they prove that mass production under proper conditions can reduce prices, maintain high wages, secure world-wide markets, give steady employment and make substantial profits.

2. Business men must see that a proper system of democratic organization can be set up which shall remove from the minds of workers the idea that they are shut out of the inner councils of the business when decisions determining their lives are made. This will not interfere with the success of the business and will greatly relieve the waste of the strength of the executive.

3. Business men must recognize that big business will hereafter be determined by men who conduct business from the standpoint of service to the community.

4. Business men must for the time being be as autocratic as is necessary and as democratic as is possible. The combination of higher wages, shorter hours and lower prices is far more important *at this stage* than any arbitrarily installed scheme of industrial democracy.

5. Business men should begin at once to experiment with the methods and machinery of business democracy, going as far as possible without interfering with the successful operation of the business, but no faster.

6. When all this is accomplished and men have become rich they should turn their time and money back into their own business in an attempt to develop further the idea of service and democracy. Philanthropy, so-called, and charities are second in importance to this.

If his vision is clear, such a business man will have realized that it is quite as important to educate the executives and the management as it is the men. Only so can permanent officials be obtained to carry on the work. He will have realized that outward changes are of no avail unless men's minds are prepared beforehand to profit by them. When the minds of employees are expectant of improvements toward which they are contributing and in which they will share new methods and new machines will lead to better prizes for those who can best use and improve them and the whole class of workmen will be raised. The factory will have connection with the school and it will be possible to connect culture with efficiency, as both come from knowledge so used as to create intelligence.

The book is by no means "a counsel of perfection," nor is it addressed only to men of one class. In its appeal to manufacturers and merchants for recognition of the fact that the best social policy is the best business policy, the author addresses also the bankers, who in a very real sense control the team work of mankind and administer the credit which is the life blood of the entire business system which feeds, clothes and shelters mankind. He would have them see that the financial no less than the commercial point of view becomes less and less exploitative and more and more creative, and that men in every occupation in life from the highest to the lowest may know something of the cheer that comes with feeling that they both share and contribute to the well-being of the community and the progress of the world.

He closes an important chapter with these words: "It is customary for social critics to bewail the fact that American civilization is predominantly a business civilization. In my judgment the social progress of the future lies not in destruction of the modern business system but in its further and finer development. I hope to live to see the day when the critics' regard will be changed to pride, a change that waits only upon business sense, business vision and business statesmanship."

Railroad Gross and Net Earnings for November

Our compilation of the earnings of United States railroads for the month of November is in one sense a distinct disappointment. It fails to meet the expectations of sustained improvement held out by the returns for September and October. It is evident that depression in the country's manufacturing industries continued widespread and that during that month at least the recovery in business, of which there have been multiplying evidences since the day of the Presidential election, had not made as much headway as had been generally supposed, at least as far as tangible results are concerned. Unquestionably enterprise did take on new life after Election Day, but there was not yet time enough for the change to find more than partial reflection in the traffic and revenues of the roads. And though slow recovery was in progress even before Election Day, as confidence in a satisfactory outcome steadily increased, trade nevertheless was of much smaller volume than in the corresponding month of the previous year. At all events a very substantial loss in gross earnings is now found to have occurred, a loss of much larger proportions than in either of the two preceding months, whereas the expectation had been that the falling off would be smaller and possibly disappear entirely. As it is, the total of the gross for November 1924 stands at \$504,589,062, as against \$530,724,567 in November 1923, showing therefore a decrease of \$26,135,505, or almost 5%. For October the decrease was only \$15,135,757, or roughly 2½%, and for September no more than \$5,116,223, or not quite 1%.

One gratifying feature is discernible, the same as in other months, namely a more economical operation of the roads, indicating increased efficiency in working, but even here results were not quite as good as in the month immediately preceding. In November 1924 the roads were operated for a trifle less than 74%, as against almost 76½% in November 1923, but in October the ratio of expenses to earnings had been somewhat less than 70½%, in comparison with 76% in November 1923. At the lower operating ratio of November 1924 there was a saving in expense of \$32,485,896, leaving, therefore, a gain in net of \$6,350,391, or 5.08%. But in October the improvement in net had been \$26,209,836, or 18.38%. The grand aggregate of gross earnings, operating expenses (not including taxes) and net earnings for the two years are as follows:

Month of Nov. (192 roads).	1924.	1923.	Inc. (+) or Dec. (—).	
Miles of road—	236,309	236,122	—187	0.08%
Gross earnings.....	\$504,589,062	\$530,724,567	—\$26,135,505	—4.92%
Operating expenses.....	373,153,957	405,639,853	—32,485,896	—8.01%
Ratio of expenses to earnings	73.95%	76.43%		
Net earnings.....	\$131,435,105	\$125,084,714	+\$6,350,391	+5.08%

The complete absence of any improvement in the gross and the smaller gain in net than in either October or September (in which latter month the improvement in the net over 1923 reached \$30,137,287) possesses the more significance, inasmuch as the changes in both gross and net in the corresponding month the previous year had been relatively small—there having been only \$7,648,500 increase in the gross, or 1.46%, and \$7,307,781 increase in the net, or 6.21%. In the net, however, the improvement has been continuous for several successive years, and it is this cumulative feature of the gains in net that constitutes the gratifying feature of the returns. In these cumulative gains in the gross is to be read the story of how the managers have, since the return of

the roads to private control, been in constantly growing degree regaining control of their expense accounts. In November 1922, when the comparison was fairly satisfactory, our statement showed \$57,618,155 gain in the gross and \$15,846,050 gain in the net. It was in the year before, however, namely November 1921, that the most striking achievement in the matter of the cutting down of expenses was accomplished. There was improvement then in the net even in face of the great falling off in gross revenues. By forced economy and drastic cuts in every direction, saving in expenses was then effected in the extraordinary amount of \$144,962,518, leaving, therefore, \$18,934,852 increase in the net, notwithstanding a loss of \$126,927,666 in the gross. November of the previous year was one of the few months of the year 1920 that netted fairly satisfactory net results, our compilations for November 1920 having registered \$154,239,572 increase in gross (mainly because of the higher schedules of transportation charges put into effect a few months before), and \$37,533,530 of this having been carried forward as an increase in the net. The gain in net in November 1922 was additional to these gains in November 1921 and November 1920. In the years immediately preceding 1920, however, the November showing had been bad, large losses in the net having piled up in 1919, 1918 and 1917. In 1919, particularly, the showing was extremely poor, this having been the period of the strike at the bituminous coal mines. This strike had the effect of very materially contracting the coal traffic over the railroads and proved a highly disturbing influence in other respects. The result was that our tabulations recorded a loss in gross and net earnings alike for the month—only \$2,593,438 in the former, but (owing to a coincident large augmentation in the expenses) of \$26,848,880 in the net earnings, or over 35%. Added emphasis attached at the time to this large loss in the net because it came on top of a considerable shrinkage in the net in November of the previous year. In November 1918 a tremendous augmentation in expenses had occurred owing to the prodigious advances in wages made that year. These wage advances, with the great rise in operating cost in other directions, so expanded railroad expenses that the increase in the latter far outdistanced the gain in gross revenues, large though these were by reason of the higher rates put in force a few months before. In brief, though the gain in the gross then reached \$28,163,408, or 23.06%, the augmentation in expenses amounted to no less than \$102,091,182, or 39.16%, leaving the net reduced by \$19,927,774, or 20.80%. The year before (1917) a closely similar situation existed and our tabulation for November 1917 recorded \$33,304,905 increase in gross earnings, but \$20,830,409 decrease in the net. It is in the prodigious expansion of the expenses in these early years that there has existed the basis for the retrenchment and economies since established. In the following we furnish the November summaries back to 1906. For 1910, 1909 and 1908 in the table we use the Inter-State Commerce totals, which then were on a very comprehensive basis, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of

the roads at that time to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
Nov.	\$	\$	\$	\$	\$	\$
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,559,127
1907	138,079,281	133,284,422	+4,794,859	39,171,357	46,113,471	-6,942,084
1908	211,597,792	220,445,475	-8,847,673	74,511,332	66,294,996	+8,216,336
1909	248,087,561	211,784,357	+36,303,204	94,531,128	74,556,970	+19,974,158
1910	248,559,120	247,564,470	+994,650	83,922,437	94,383,397	-10,460,960
1911	241,343,763	243,111,388	-1,767,625	79,050,299	82,069,166	-3,018,867
1912	276,430,016	244,461,845	+31,968,171	93,017,842	80,316,771	+12,701,071
1913	269,220,882	278,364,475	-9,143,593	78,212,966	93,282,860	-15,069,894
1914	240,235,841	272,882,181	-32,646,340	67,989,515	77,567,898	-9,578,383
1915	306,733,317	240,422,695	+66,310,622	118,002,025	67,999,131	+50,002,894
1916	330,258,745	306,606,471	+23,652,274	118,373,536	118,050,446	+323,090
1917	360,062,052	326,757,147	+33,304,905	96,272,216	117,102,625	-20,830,409
1918	438,602,283	356,438,875	+82,163,408	75,882,188	95,809,962	-19,927,774
1919	436,436,551	439,029,989	-2,593,438	48,130,467	74,979,347	-26,848,880
1920	592,277,620	438,038,048	+154,239,572	85,778,171	48,244,641	+37,533,530
1921	464,440,498	590,468,164	-126,027,666	97,366,264	78,431,412	+18,934,852
1922	523,748,483	466,130,328	+57,618,155	113,662,987	97,816,937	+15,846,050
1923	530,106,708	522,458,208	+7,648,500	124,931,318	117,623,537	+7,307,781
1924	604,589,062	530,724,567	+73,864,495	135,105,131	125,084,714	+10,020,417

Note.—In 1906 the number of roads included for the month of November was 97; in 1907, 87; in 1908 the returns were based on 232,577 miles of road; in 1909, 239,038; in 1910, 241,272; in 1911, 234,209; in 1912, 237,376; in 1913, 243,745; in 1914, 246,497; in 1915, 246,910; in 1916, 248,863; in 1917, 242,407; in 1918, 232,274; in 1919, 233,032; in 1920, 235,213; in 1921, 236,043; in 1922, 235,748; in 1923, 253,589; in 1924, 236,309.

As far as the separate roads are concerned, the comparisons with the previous year are decidedly irregular. In the gross earnings decreases are the rule and yet there is a considerable body of roads with increases, these last coming mainly from Southern and Southwestern lines, the Southwestern roads being particularly prominent in that respect, and the explanation is found in the double advantage that many of the latter are having by reason of the exceptionally large cotton production in that section and the prevalence of very high grain prices. In the net earnings the fruits of economy of operations are seen in the large number of companies which are able to report having bettered their net even in face of a falling off in the gross revenues. And yet losses in the net are by no means absent, and some of them are very heavy in amount and they come from widely different sections of the country, as is evident from the fact that the list of heavily reduced net includes such roads as the Pennsylvania, the Southern Pacific, the Union Pacific, the Duluth Missabe & Northern, the Burlington & Quincy, etc. The Pennsylvania Railroad System in its entirety shows a decrease in gross of \$4,049,059 and a loss in net of \$2,195,199; the New York Central reports \$2,913,076 decrease in gross, but \$1,229,852 increase in net. This is for the New York Central proper. Including the various auxiliary and controlled roads, like the Michigan Central, the Big Four, etc., the whole going to form the New York Central lines, we get a loss of \$1,615,550 in the gross, but an increase of \$1,558,759 in the net. The Baltimore & Ohio shows \$1,324,352 decrease in gross, but \$346,310 increase in net; the Erie has lost \$1,337,296 in gross and \$208,764 in the net; the Lehigh Valley \$532,490 in gross and \$318,047 in the net; the Reading with \$344,979 decrease in gross has \$850,333 increase in net, and both the Delaware & Hudson and the Lackawanna likewise show losses in gross, with gains in the net.

The Southern systems give perhaps the best account of themselves of any. The Southern Railway with \$653,758 loss in gross has \$533,634 gain in net, but the Atlantic Coast Line has fallen behind \$315,497 in gross and \$114,853 in the net. Yet losses in the net are very rare in the Southern group, and even losses in the gross are much less common in that group than in most of the others. The Southwestern group also gives a pretty good account of itself, though losses in the net here are more numerous and two or three of the larger systems have likewise suffered substantial reductions of their gross earnings. The Atchison Topeka & Santa Fe was able to offset

a heavy loss in gross on its main line by very substantial gains on its Texas lines, and hence reports \$268,963 improvement in the gross for the system as a whole, with \$989,920 increase in the net. On the other hand, the Southern Pacific has sustained a shrinkage of \$3,236,295 in gross and of \$2,121,917 in net. Passing further north, we find the Union Pacific showing \$3,264,574 loss in gross and \$1,559,791 loss in net; the Burlington & Quincy \$823,721 decrease in gross and \$605,059 in net; the Great Northern \$148,627 decrease in gross, but \$302,407 increase in net and the Northern Pacific \$455,378 decrease in gross and \$378,966 increase in net. In the following we show all changes for the separate roads or systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF NOVEMBER 1924.

Increase.		Decrease.	
Minn St P & S S M.	\$1,084,375	Michigan Central	\$607,167
Missouri Pacific	946,163	N Y N H & Hartford	564,194
Virginian	810,392	Boston & Maine	553,931
Chesapeake & Ohio	807,505	Lehigh Valley	532,490
St Louis-San Francisco (3)	724,055	Delaware Lack & West	520,668
Missouri-Kansas-Tex (2)	581,730	Pere Marquette	505,362
Norfolk & Western	481,285	Los Angeles & Salt Lake	482,116
Florida East Coast	453,737	Northern Pacific	455,378
Colorado Southern (2)	330,469	C C C & St Louis	406,913
Atchison Topeka & S F (3)	268,963	Triumph & Brazos Valley	387,624
Seaboard Air Line	236,254	Duluth & Iron Range	370,130
Detroit Toledo & Ironton	223,062	St Louis South West (2)	365,719
Central of Georgia	205,177	Elgin Joliet & East	350,699
Yazoo & Miss Valley	194,753	Reading Co.	344,979
K C Mex & Orient of Tex.	149,783	Central of New Jersey	339,637
Hocking Valley	140,364	Denver & Rio Grande W.	317,346
Denver & Salt Lake	119,017	Atlantic Coast Line	315,497
Galveston Wharf	110,999	Grand Trunk Western	314,129
Total (24 roads)	\$7,868,092	Chicago & East Illinois	220,181
		Buff Rochester & Pitts.	217,847
		Union RR	212,801
		Chicago & Alton	211,560
Pennsylvania	\$4,049,059	Delaware & Hudson	209,748
Union Pacific (4)	3,264,574	Spokane & Seattle	174,711
Southern Pacific (8)	3,236,295	Western Maryland	174,601
New York Central	2,913,076	Nashv Chatt & St Louis	152,627
Duluth Missabe & North.	1,666,414	Great Northern	148,627
Erie (3)	1,337,296	Wabash	144,706
Baltimore & Ohio	1,324,352	N Y Ontario & Western	132,345
Chicago & Northwest	1,065,451	Norfolk & Southern	132,123
Illinois Central	853,176	Wheeling & Lake Erie	119,387
Chicago Burlington & Qu.	823,721	Central New England	107,406
Bessemer & Lake Erie	769,307		
Southern Ry.	653,758	Total (58 roads)	\$32,730,407
Pittsburgh & Lake Erie	651,400		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$4,042,848 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of \$4,049,059.

b The New York Central proper shows \$2,913,076 decrease. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four" &c., the whole going to form the New York Central System, the result is a loss of \$4,615,550.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF NOVEMBER 1924.

Increase.		Decrease.	
New York Central	\$1,229,852	Nashv Chatt & St Louis	\$123,684
Norfolk & Western	1,201,910	Long Island	117,908
Atch Top & Santa Fe (3)	989,920	Mobile & Ohio	117,539
Minn St Paul & S S Marie	967,732	Lehigh & New England	103,464
Central of New Jersey	902,160	Minneapolis & St Louis	100,817
N Y Chic & St Louis	891,032	Total (45 roads)	\$17,438,252
Reading Co.	850,333		
Virginian	835,142		
Missouri Pacific	810,842		
N Y N H & Hartford	797,105	Pennsylvania	\$2,330,661
Michigan Central	681,611	Southern Pacific (8)	2,121,917
Mo-Kansas-Texas (2)	667,295	Union Pacific (4)	1,559,791
Chesapeake & Ohio	569,811	Duluth Missabe & Nor.	1,351,054
Louisville & Nashville	542,603	Chicago Burl & Quincy	605,059
Southern Railway	533,634	Bessemer & Lake Erie	438,305
St Louis-San Fran (3)	462,450	Los Angeles & Salt Lake	425,095
Northern Pacific	378,966	Lehigh Valley	318,047
Colorado Southern (2)	366,918	Chicago & North West	308,554
Florida East Coast	349,244	Pittsburgh & Lake Erie	300,441
Baltimore & Ohio	346,310	Duluth & Iron Range	254,801
Great Northern	302,407	Chicago & Alton	217,433
Wabash	298,981	Erie (3)	208,764
Chicago R I & Pac (2)	238,786	Pere Marquette	191,073
Boston & Maine	231,627	Denver & Rio Gr West	174,021
Central of Georgia	204,215	St Louis Southwestern (2)	152,181
Hocking Valley	193,772	Union RR	147,723
Yazoo & Miss Valley	181,879	Chicago & East Ill.	146,109
Kansas City Southern	158,517	N O Texas & Mexico (3)	133,373
Del Lack & Western	153,308	Atlantic Coast Line	114,853
Delaware & Hudson	147,940	San Antonio & Aran Pass	106,266
Detroit Toledo & Ironton	133,395	Wheeling & Lake Erie	103,526
Monongahela	128,012	Total (37 roads)	\$11,709,047
Buffalo Roch & Pitts.	127,122		

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$2,330,661 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease of \$2,195,199.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four" &c., the result is an increase of \$1,558,759.

When the roads are arranged in groups or geographical divisions according to their location, it is found that all the different groups have losses in gross excepting only the Southern and the Southwestern, furnishing evidence anew of the part played by industrial depression in reducing the traffic and

revenues of the roads. On the other hand, in the case of the net, there are increases for all the groups except the Northwestern group and the Pacific Coast group, in which instances it was not found possible to offset the losses in gross by corresponding reductions in expenses. Our summary by groups is as follows:

SUMMARY BY GROUPS.						
Section or Group—	1924		1923.		Inc. (+) or Dec. (—).	
	Gross Earnings		Gross Earnings		Inc. (+) or Dec. (—).	
November—	1924.	1923.	1924.	1923.	Inc. (+) or Dec. (—).	%
Group 1 (9 roads), New England...	20,908,016	22,160,994	—1,252,978	—5.65		
Group 2 (33 roads), East & Middle...	150,078,922	162,173,748	—12,094,826	—7.94		
Group 3 (27 roads), Middle West...	42,370,513	46,021,584	—3,651,071	—8.60		
Groups 4 & 5 (34 roads), Southern...	75,116,130	73,310,166	+1,805,964	+2.46		
Groups 6 & 7 (29 roads), Northwest...	103,859,664	111,034,074	—7,174,410	—6.47		
Groups 8 & 9 (49 roads), Southwest...	86,135,726	84,385,713	+1,750,013	+2.07		
Group 10 (11 roads), Pacific Coast...	26,120,091	31,638,288	—5,518,197	—17.44		
Total (192 roads).....	504,589,062	530,724,567	—26,135,505	—4.92		
Section or Group—	1924.		1923.		Inc. (+) or Dec. (—).	
	Net Earnings		Net Earnings		Inc. (+) or Dec. (—).	
November—	1924.	1923.	1924.	1923.	Inc. (+) or Dec. (—).	%
Group 1.....	7,382	7,374	5,044,533	4,008,537	+1,035,996	+25.84
Group 2.....	34,655	34,456	30,209,215	28,705,815	+1,503,400	+5.20
Group 3.....	15,980	15,934	10,358,593	9,573,448	+785,145	+8.20
Groups 4 & 5.....	38,966	39,066	20,818,234	15,837,255	+4,980,979	+31.45
Groups 6 & 7.....	66,920	66,958	30,233,804	32,433,296	—2,199,492	—6.78
Groups 8 & 9.....	55,110	55,096	27,694,750	23,891,603	+3,803,147	+15.92
Group 10.....	17,296	17,238	7,075,976	10,634,760	—3,558,784	—33.46
Total.....	236,309	236,122	131,435,105	125,084,714	+6,350,391	+5.08

Western roads again had the advantage of a much larger grain movement, and there was at the same time the further advantage of high grain prices. However, the bulk of the gain occurred in wheat and in this last instance the enormous receipts at Duluth were mainly responsible for the increase. For the four weeks ending Nov. 29 the receipts at the Western primary markets aggregated 57,349,000 bushels in 1924, against only 34,315,000 bushels in the same four weeks of 1923. At Duluth, by itself, the receipts were 26,421,000 bushels, against only 5,689,000 bushels. Several of the primary markets actually received less wheat than in the preceding year, among the number being Minneapolis, Toledo and Kansas City. Corn did not come forward very freely and the receipts of that cereal for the four weeks of 1924 aggregated only 14,674,000 bushels, as against 22,448,000 bushels in 1923. Combining wheat and corn with oats, barley and rye, aggregate receipts for the four weeks of 1924 are found to have been 103,765,000 bushels, as against 81,033,000 bushels in the same period of 1923. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.						
4 weeks ended Nov. 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1924.....	11,001,000	3,113,000	6,101,000	4,350,000	1,897,000	1,523,000
1923.....	794,000	1,477,000	7,688,000	4,917,000	691,000	947,000

	Flour (barrels).	Wheat (bushels).	Corn (bushels).	Oats (bushels).	Barley (bushels).	Rye (bushels).
Milwaukee—						
1924.....	212,000	1,155,000	186,000	1,259,000	1,025,000	333,000
1923.....	272,000	176,000	1,394,000	1,695,000	685,000	212,000
St. Louis—						
1924.....	360,000	3,186,000	1,380,000	1,866,000	164,000	2,000
1923.....	444,000	2,075,000	2,125,000	2,514,000	161,000	46,000
Toledo—						
1924.....	—	1,767,000	230,000	934,000	—	50,000
1923.....	362,000	3,570,000	354,000	220,000	2,000	20,000
Detroit—						
1924.....	—	168,000	17,000	121,000	—	—
1923.....	—	214,000	238,000	252,000	—	9,000
Peoria—						
1924.....	174,000	133,000	1,304,000	852,000	86,000	40,000
1923.....	159,000	173,000	1,518,000	1,077,000	366,000	42,000
Duluth—						
1924.....	—	26,421,000	7,000	1,397,000	1,693,000	3,945,000
1923.....	—	5,689,000	250,000	873,000	336,000	1,251,000
Minneapolis—						
1924.....	—	11,558,000	364,000	4,657,000	2,372,000	669,000
1923.....	—	13,501,000	2,195,000	2,491,000	1,580,000	803,000
Kansas City—						
1924.....	—	4,969,000	1,631,000	538,000	—	—
1923.....	—	5,151,000	1,737,000	952,000	—	—
Omaha & Indianapolis—						
1924.....	—	2,213,000	2,265,000	1,556,000	—	—
1923.....	—	1,478,000	3,524,000	1,697,000	—	—
St. Joseph—						
1924.....	—	141,000	379,000	312,000	2,000	9,000
1923.....	—	143,000	655,000	332,000	11,000	—
St. Joseph—						
1924.....	—	947,000	617,000	84,000	—	—
1923.....	—	668,000	770,000	88,000	—	—
Wichita—						
1924.....	—	1,578,000	193,000	6,000	—	—
1923.....	—	—	—	—	—	—
Total all—						
1924.....	1,747,000	57,349,000	14,674,000	17,932,000	7,239,000	6,571,000
1923.....	2,031,000	34,315,000	22,448,000	17,108,000	3,832,000	3,330,000

The Western live stock movement as a whole did not equal that of the previous year, though at Chicago the receipts for November 1924 comprised 28,437 carloads, against 27,804 in November 1923. At Kansas City, on the other hand, the receipts were 12,094 cars, against 12,437 and at Omaha 7,980 cars, against 8,324.

Southern roads benefited from a larger cotton movement due to the greatly increased production of the staple in 1924. Gross shipments overland in November 1924 were 288,108 bales, which compares with 235,137 bales in November 1923; 298,922 bales in 1922, and 339,246 bales in 1921. The receipts at the Southern outports aggregated 1,619,712 bales in November 1924, against 1,183,918 bales in 1923 and 1,135,160 bales in 1922, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JAN. 1 TO NOV. 30 1924, 1923 AND 1922.

Ports.	Month of November.			Since January 1.		
	1924.	1923.	1922.	1924.	1923.	1922.
Galveston.....	677,388	482,366	451,919	2,789,890	2,367,411	2,569,859
Texas City, &c.....	313,294	214,425	260,028	1,050,927	819,227	768,739
New Orleans.....	352,150	231,125	252,966	1,463,738	1,036,970	1,248,313
Mobile.....	24,431	10,197	17,130	128,253	43,536	138,248
Pensacola, &c.....	1,066	5,646	4,917	12,753	11,297	21,491
Savannah.....	82,731	69,900	40,325	561,817	406,149	605,192
Brunswick.....	—	11	880	283	3,541	39,975
Charleston.....	46,822	45,711	15,728	157,831	190,834	156,696
Wilmington.....	26,673	29,569	19,204	86,188	118,174	106,401
Norfolk.....	95,157	94,968	72,063	276,491	337,612	283,570
Total.....	1,619,712	1,183,918	1,135,160	6,528,171	5,334,651	5,938,484

Bank Clearings in 1924 and the Course of Trade and Speculation

The records of bank exchanges for the calendar year 1924 at the different bank clearing houses throughout the country do not as clearly portray trade movements as is usually the case. At least it is necessary to dissect the figures with considerable care to get at the underlying trade currents, often more or less in conflict in different parts of the country, and to trace the effects of each. As pointed out by us in our previous annual reviews, bank clearings nearly always furnish a more or less reliable index of the state of trade, but on occasions financial transactions apart from those directly growing out of the conduct of trade, though having an intimate bearing and connection with the same, come in to disturb the value of the comparisons somewhat. The year 1924 appears to belong in the category of the periods where financial transactions at this centre have

served to obscure the course of trade movements as far at least as the mere volume of bank exchanges is concerned. This is the more noteworthy because in the two years immediately preceding—that is in both 1923 and 1922—the clearings totals not only for the twelve months as a whole, but for the different portions of each of those yearly periods, synchronized almost perfectly with what was known of the course of trade movements.

The absence in the 1924 returns of clear accord between the volume of bank clearings and the course and volume of trade appears at the very start of our study and analysis of the clearings figures. For instance, taking the country as a whole the total of clearings for the twelve months of 1924 is found to be larger than for 1923, the grand aggregate for 1924 at \$455,034,068,793 comparing with \$413,452,431,399 for 1923. This is an addition of \$41,581,637,394,

or over 10%. It certainly cannot be claimed that business as a whole in the United States in 1924 exceeded that of 1923. Even in the case of the clearings outside of New York, where ordinary financial transactions do not play the predominant part that they do at this centre, the 1924 figure runs above that for 1923, but the increase here is only 2.9%, and as it is entirely due to improvement in the last six months is easily susceptible of explanation, as we shall see further along in our analysis. In mercantile business the year 1924 was on the whole one of diminished activity. As a matter of fact, there was a positive slump in trade in the middle of the year. This was of such a pronounced character that no parallel to it can be found in trade annals except the utter and complete collapse which came late in 1920 at the end of the gigantic war period of inflation and which continued through the greater part of 1921. Fortunately, the slump which developed in 1924 was much shorter in duration. Nevertheless, it had the effect of reducing the volume of business to such an extent that in all the leading lines of industry aggregate output fell very substantially below that of the previous year. Current trade statistics bear striking testimony to the truth of this statement. In considering the decline the fact must, of course, be recognized that in comparing with 1923 we are comparing in most cases with record figures—that is with totals never reached previous to 1923. Only approximately 31,108,302 tons of pig iron were made in the United States during the twelve months of 1924, against 40,059,308 tons in the twelve months of 1923. The calculated production of steel (based on returns from steel-making concerns which in 1923 made 94.84% of the steel ingot production of that year) for 1924 is 36,645,444 tons, against 43,485,665 tons in 1923. It will be observed that in the one case the falling off is over 20% and in the other case over 15%. Bituminous coal production for 1924 is not likely to be in excess of 480,000,000 gross tons, against 564,157,000 tons in 1923. Railroad gross earnings for the United States for the eleven months ending Nov. 30 1924 were \$5,479,761,736, as against \$5,864,290,199 in the corresponding eleven months of 1923. Automobile production, notwithstanding the record-breaking figures of the early months, amounts to only 3,009,099 passenger cars for the eleven months of 1924, against 3,361,744 cars in the same period of 1923. The production of trucks for the eleven months was 333,601 trucks, against 348,672. For the eleven months of 1924 the freight traffic of the railroads of the United States aggregated 394,442,053,000 ton miles, against 424,179,983,000 ton miles in the eleven months of 1923, a decrease of 7%. And other statistics might be cited, all going to show that the volume of trade and business in 1924 was substantially smaller than that of 1923, though, as already indicated, bank exchanges run heavier for 1924 than for 1923.

Political considerations were the main influence in the contraction in business which occurred in 1924. There were marked evidences of curtailment of operations in the closing months of 1923, but the tendency was towards improvement again during the early months of 1924, when renewed vim and energy once more became manifest in trade circles and orders and requisitions for goods and products poured in on a most encouraging scale. The improvement unfortunately proved short lived. The course of legislation in Congress acted as a deterrent, filling

the minds of business men with fear and taking the spirit out of enterprise. A radical Farmer-Labor bloc, acting in conjunction with the Democrats, was obstructing Mr. Coolidge's tax reduction policy and grafting all sorts of Socialistic and revolutionary propositions upon the Revenue bill then under consideration by Congress, and sought to win support for other legislation of a highly dangerous and repellent character. Legislative assaults upon the railroads were threatened. Holding the balance of power, the radical bloc was in the saddle, and, having the whipland, appeared to be in position to carry out its threats. President Coolidge's position appeared none too secure. He might interpose his veto power, but Congress could pass objectionable measures over the veto. This was what actually happened in the case of the Soldier-Bonus Bill. The President returned it without his approval. The measure was enacted into law nevertheless by the re-passage of the bill by the necessary two-thirds majority. It was the eve of a Presidential election and no one could tell what would happen. The tax reduction measure went through many changes and did not become a law until the beginning of June, and only after there had been incorporated in it some very objectionable features, such as the higher tax on inheritances, the tax running to a maximum of 40%, and the insertion of an entirely new Socialistic provision, namely a gift tax, running to the same high figures.

In this state of things business dwindled with a rapidity that was perfectly startling, and developed, as already stated, into a slump only second to that which so suddenly and completely overwhelmed the country in 1920 and 1921. The depth of the depression, which was progressive, was reached in July. Thereafter there came improvement, but this was very slow at first. Change of sentiment for the better may be said to date somewhat further back. This came with the adjournment of Congress in June and the holding of the Republican National Convention the same month. Considerable satisfaction was derived from the squelching of the radical element at that convention, scant consideration having been shown Senator La Follette and his adherents at the convention. It was this treatment indeed at the Republican convention that largely influenced Mr. La Follette to run as an independent candidate, and accept the nomination at the hands of the Third Party. The Third Party movement, however, introduced a new element in the Presidential campaign, and engendered doubts and misgivings as to the outcome. There was never even a remote chance of Mr. La Follette's election, but there were suggestions that he might get enough votes in the Electoral College to prevent the choosing of Mr. Coolidge, giving the radical bloc dominated by him the same power of control over the Presidential election that it had been exercising in Congress, and it was the bare possibility of such a thing that excited such grave apprehensions in the business community. As the campaign progressed and Mr. Coolidge, aided by the leading members of his Cabinet, made most determined assaults on the two main propositions in the La Follette platform, namely Government ownership of the railroads and the insidious attempt to subvert the United States Constitution by giving Congress the power to overrule the Supreme Court where the latter declares a statute unconstitutional, and these assaults met widespread popular response, it became

more and more apparent that fears of an indecisive result to the Presidential election were sure to prove groundless. With growing assurance on that point, business began to show signs of improvement some time before the actual voting took place on Nov. 4. In November and December, with the result definitely settled, business revival may be said to have proceeded by leaps and bounds.

These are all facts to bear in mind in a study of the records of bank clearings. The monthly variations in iron and steel production illustrate in a striking way the general course of trade throughout the year. We have already shown that total production of steel, as well as of iron, fell materially below the high figures of the previous year. The changes from month to month are no less important, and they tell a story all their own. The monthly statistics of the "Iron Age" of this city, which cover the entire iron production of the country except a very small amount of charcoal iron, show that the make of iron in January 1924 was 3,018,890 tons; in February 3,074,757 tons, and in March 3,466,086 tons. This latter proved the maximum for the year, irrespective of the number of working days in the different months. In April the production dropped to 3,233,428 tons; in May to 2,615,110 tons; in June to 2,026,221 tons and in July to 1,784,899 tons, this last being the minimum for the year, which minimum, it should be observed, was but little more than 50% of the maximum. In August there was an increase to 1,887,145 tons; in September to 2,053,264 tons; in October to 2,477,127 tons; in November to 2,509,673 tons, and in December to 2,961,702 tons. The figures of steel production tell the same story, only that the gradations are wider and sharper, as is natural, considering that steel represents one step further in the process of reaching the finished product, and it is the finished product on which the impress of changes in business sentiment and business conditions are always most strongly revealed. Here also the maximum product was recorded in March and the minimum in July, but the drop in ratio was much more decided than in the case of the iron output, the July steel production having dropped to barely 40% of the March production. In like manner the recovery which came in August was very much more pronounced than the coincident recovery in the make of iron. In brief, the make of steel rose from 3,633,639 tons in January to 4,187,942 tons in March; then steadily fell off, month by month, to 1,869,416 tons in July, but immediately recovered to 2,541,501 tons in August, then increased to 2,814,996 tons in September, and increased each month thereafter to 3,551,825 tons in December. We might cite the gradual falling off in the unfilled orders on the books of the subsidiaries of the United States Steel Corporation, and the increase later in the year in these orders as additional evidence to the same effect. The orders reached their maximum at 4,912,901 tons as early as Feb. 29, then declined each month thereafter until July 31, when the total was down to 3,187,072 tons, and then gradually increased again until Dec. 31, when the amount was 4,816,676 tons.

The changes in the general character of trade and business during the year 1924 are accurately indicated by the figures we have cited. In addition, however, there are special circumstances relating to special trades to be taken into account in interpreting the records of clearings, and also some broad influences of a special nature affecting conditions over

large sections of the country. In the former category belongs the depression in the New England cotton goods industry which was relieved only in part even the latter part of 1924. This had its origin in the two-fold circumstance of a short supply of the raw material (for a good part of the year or until the new crop began to come to market freely) and inability to get a reduction in wages so as to be able to supply goods at the prices consumers were willing to pay. On that point all that it is necessary to say is that operations by the cotton mills in the United States dwindled to such an extent that whereas the number of active spindle hours in January 1924 was 8,448,247,467, by July the number was down to 5,157,779,726. Thereafter greater activity occurred, without, however, bringing full recovery even by the end of the year, the number of active hours in August being 5,399,549,661, in September 6,414,902,010, in October 7,592,569,221, and in November 7,123,959,034.

Of far greater importance, however, and a special influence of widespread character, was the wonderful rise in the prices of agricultural products, but more particularly grain, which occurred the last half of the year, or more accurately, the last seven months. This preceded by several months the revival in trade which came with such strong force the last three months of the year and no doubt contributed in some measure to such revival. The full extent of the rise did not, of course, come all at once. It was cumulative and continued to make headway right up to the close of the year. The price of wheat in Chicago on Dec. 27 got up to \$1 79½ for the December option and to \$1 83⅞ for the May option. The previous June 3 the July option in Chicago sold at \$1 02½. Corn in Chicago sold at \$1 33¼ Dec. 27, against 75⅞c. on June 3, and oats at Chicago on Dec. 27 commanded 62¼c., against 43½c. on June 3. The best feature connected with the rise, which was due to world conditions, was that it came concurrently with bounteous harvests and large surplus supplies in this country, at least in the case of wheat and oats. What these high prices along with an abundant production meant to the agricultural communities of the West can readily be imagined. Stimulated by the high prices, grain came to market in a way that has rarely if ever been equaled. The extent of the movement and the prodigious increase in it will appear when we say that for the 52 weeks of 1924 the receipts of wheat, corn, oats, barley and rye at the Western primary markets aggregated no less than 1,151,376,000 bushels, against 966,890,000 bushels in the 52 weeks of the preceding year. One result followed as a matter of course. The purchasing power of the farming class was enormously increased, and large areas of the population were put in a highly prosperous state. Previously, because of the low level of agricultural prices, the farming industry had been lagging behind almost all other industries, and the change now experienced really meant a most marvelous transformation. The change must have been reflected in larger bank clearings in many different directions.

The wonderful further growth in the bank clearings at New York still remains to be explained, and it is difficult to account for this except for the magnitude of financial transactions apart from those directly connected with ordinary trade operations. The new capital flotations, both on behalf of home needs and on behalf of foreign Governments and for-

eign countries, were on enormous scale. Such financing is multiplied many times in bank clearings. For the eleven months ending Nov. 30 1924 the new capital issues in this country aggregated no less than \$5,809,091,909, against \$4,673,791,215 in the same eleven months of 1923; \$4,943,682,244 in the corresponding period of 1922; \$3,641,917,874 in the eleven months of 1921 and \$3,720,803,293 in 1920. Another point to be considered is the growth in the country's foreign trade, a large part of which is financed at or through New York. The high grain prices, with the prodigious amount of grain going out of the country in response to an insatiable European demand, and the enormous exports of cotton the last four months of 1924 added to the value of the country's foreign exports in a most unusual manner. The result is seen in the fact that even though the value of the imports fell off somewhat, merchandise imports and exports combined for the calendar year 1924 foot up \$8,199,246,892, as against \$7,959,559,043 in the calendar year preceding. Stock speculation, of course, also plays some part in affecting bank clearings, even though the Stock Exchange does clear through its stock clearing house most of its own transactions. Trading on the Stock Exchange, as is well known, was on a gigantic scale the last two months of the year, and for the calendar year 1924 transactions aggregated 281,223,341 shares, as against only 236,115,320 shares for the calendar year 1923.

Turning now specifically to our different tables of bank clearings and dealing first of all with the clearings at this centre, the first fact to attract attention is that the grand aggregate of the clearings for 1924 is in excess of that of the largest previous year, surpassing even the total for 1920, which previously has held the record. The amount for 1924 is \$249,868,181,339, as against \$213,996,182,727 for 1923, \$217,900,386,116 for 1922, \$194,331,219,663 for 1921 and \$243,135,013,364 for 1920. That this great expansion in bank clearings should have occurred in a year distinguished for a marked slump in business is a fact worthy of note. The growing magnitude of financial transactions is of course responsible for this, and stock speculation, too, in 1924, as we have already seen, was much heavier than in either of the four years preceding, though not by any means equal to that of 1919, which latter year still holds the record for volume of business done on the New York Stock Exchange. Examining the figures by months and by quarter-year periods, it is found that the bulk of the increase occurred in the last six months, and a large portion of it in the last three months, when

CLEARINGS AT NEW YORK.

	1924.	1923.	%	1922.	1921.
Month.	\$	\$		\$	\$
January...	20,689,128,472	19,778,359,599	+4.6	17,296,063,835	18,573,038,325
February...	18,120,109,846	16,783,978,443	+8.0	15,340,452,983	14,528,621,069
March...	19,650,227,162	19,768,279,996	-0.6	18,719,572,952	16,681,988,267
1st quar.	58,459,465,480	56,330,618,039	+3.8	51,356,089,770	49,783,647,661
April....	20,325,861,115	18,010,072,951	+12.9	18,759,044,355	15,535,815,141
May....	20,721,604,744	19,211,755,142	+7.9	19,214,812,854	15,847,304,718
June....	19,958,549,054	18,675,477,650	+6.9	20,110,896,750	16,849,379,003
2d quar.	61,006,014,913	55,897,305,743	+9.2	58,084,753,959	48,232,498,862
6 months.	119,465,480,393	112,227,923,781	+6.5	109,440,843,729	98,016,146,523
July....	21,126,633,025	16,645,489,481	+26.9	18,337,443,163	15,355,229,490
August....	20,342,116,225	14,778,137,428	+37.6	16,938,311,936	14,555,940,959
September	19,290,650,736	15,070,863,371	+28.0	17,284,770,544	15,078,886,311
3d quar.	60,759,399,986	46,494,490,280	+30.7	52,560,525,643	44,990,056,760
9 months.	180,224,880,379	158,722,414,061	+13.5	162,001,369,372	143,006,203,283
October...	21,584,627,234	17,730,152,909	+21.7	19,667,894,757	16,026,928,225
November	22,432,730,125	18,048,312,948	+24.3	17,332,278,296	16,822,498,616
December	25,625,943,601	19,495,302,808	+31.4	18,898,843,691	18,475,589,539
4th quar.	69,643,300,960	55,273,768,665	+26.0	55,899,016,744	51,325,016,380
Year...	249,868,181,339	213,996,182,727	+16.8	217,900,386,116	194,331,219,663

trade so decidedly revived and when Stock Exchange speculation was rampant. As will be seen from the following table, which furnishes a comparison of the figures for each month of the last four years, the clearings at this centre for the first quarter were better than those for the corresponding quarter of the previous year by only 3.8%, and for the second quarter by no more than 9.2%, whereas for the year as a whole the increase at New York was 16.8%. In the third quarter, however, the increase reached 30.7%, and for the fourth quarter 26%.

We now follow with the second table, which shows the comparisons by months for the last two years, both for the whole country including New York, and for the country outside of New York. Here interest centres on the figures outside of New York, because of the overshadowing importance exercised on the general totals by the clearings at this centre. These comparisons for the places outside of New York, when closely considered, would appear to be in pretty close accord with the varying character of the trade currents during the twelve months. For the first quarter there is a small increase over the clearings of the same three months of the preceding year, namely 1.6% (March, the last of the three months, showing a decrease). If the improvement for the quarter looks small in view of the trade activity which prevailed in the first two months, it should be remembered that while trade activity would be reflected in the clearings in the manufacturing districts very little manufacturing is done in the agricultural States and the agricultural States were still feeling the pinch which farmers had been experiencing for so long because of the low agricultural prices then prevailing. In the second quarter, with trade depression gradually extending and with the farmer still unrelieved, the clearings outside of New York showed 2.6% decrease, as compared with the corresponding quarter of 1923. In the third quarter the outside cities improved 5.7% over the previous year and in the fourth quarter 6.9%, with December making the best showing of all with an increase of 10.5%. In this half-year period the farmers' outlook, as already noted, underwent complete transformation, and in the last quarter trade revival also came in to supplement the advantage that was accruing by reason of the higher level of agricultural products and brought activity and prosperity to the manufacturing districts as well.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1924.	1923.	%	1924.	1923.	%
Jan...	38,378,708,465	37,304,643,106	+2.9	17,689,557,993	17,526,283,507	+0.9
Feb...	33,606,098,048	31,259,437,654	+7.5	15,485,988,202	14,475,459,211	+7.0
March...	36,576,890,970	37,093,069,929	-1.4	16,926,663,808	17,324,789,933	-2.3
1st qu.	108,561,697,483	105,657,150,689	+2.8	50,102,232,003	49,326,532,650	+1.6
April...	37,144,548,360	34,621,944,819	+7.3	16,818,687,245	16,611,871,868	+1.2
May...	37,442,744,809	36,503,308,545	+2.6	16,721,140,065	17,291,553,403	-3.3
June...	36,035,027,769	35,709,350,766	+0.9	16,076,478,715	17,053,873,116	-5.7
2d qu.	110,622,320,938	106,854,604,130	+3.5	49,616,306,025	50,957,298,387	-2.6
6 mos.	219,184,018,421	212,511,754,819	+3.1	99,718,538,028	100,283,831,038	-0.6
July...	38,221,474,518	32,942,952,258	+16.0	17,094,841,493	16,297,462,777	+4.9
Aug...	36,361,922,604	30,233,752,740	+20.3	16,019,806,379	15,455,615,312	+3.6
Sept...	35,981,098,303	30,439,296,533	+18.2	16,690,447,567	15,368,433,162	+8.6
3d qu.	110,564,495,425	93,616,001,541	+18.1	49,805,095,439	47,121,511,261	+5.7
9 mos.	329,748,513,846	306,127,756,360	+7.7	149,523,633,467	147,405,342,299	+1.4
Oct....	40,587,461,228	35,643,779,434	+13.9	19,002,833,994	17,913,626,524	+6.1
Nov...	39,837,997,371	34,785,948,588	+14.5	17,405,267,246	16,737,635,640	+4.0
Dec...	44,860,096,348	36,894,947,017	+21.6	19,234,152,747	17,399,644,209	+10.5
4th qu.	125,285,554,947	107,324,675,039	+16.7	55,642,253,987	52,050,906,373	+6.9
Year...	455,034,068,793	413,452,431,399	+10.1	205,165,887,454	199,456,248,672	+2.9

We now add still another table, in which the comparison of the grand total for the whole country, both with and without New York, is carried back all the way to 1905. One point worth noting with refer-

ence to this table is that it is found that the outside clearings for 1924, even after the 1924 increase, do not quite equal the total reached in 1920, when the country was still in the midst of the war period of inflation, though the day of reckoning began to appear the latter part of that year.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	\$	%	\$	%	\$	%
1924 see note	249,868,181,339	+16.8	205,165,887,454	+2.9	455,034,068,793	+10.1
1923 see note	213,996,182,727	-1.8	199,456,248,672	+14.8	413,452,431,399	+5.6
1922 see note	217,900,386,116	+12.1	173,606,925,839	+7.7	391,507,311,955	+10.1
1921 see note	194,331,219,663	-20.0	161,256,972,873	-21.9	355,588,192,536	-20.5
1920 see note	243,135,013,364	+3.1	206,592,968,076	+12.3	449,727,981,440	+7.6
1919	235,802,634,887	+32.0	181,982,219,804	+18.3	417,784,854,691	+25.7
1918	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,463	+8.3
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2
1916	159,580,648,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	-12.3	72,226,538,218	-3.9	155,245,118,234	-8.6
1913	94,634,281,984	-6.1	75,181,418,616	+2.7	169,815,700,600	-2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	-5.0	67,856,960,931	+1.6	160,229,773,666	-2.4
1910	97,274,500,093	-6.1	66,820,729,906	+7.3	164,095,229,999	-1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	-9.1	53,132,968,880	-8.4	132,408,849,136	-8.8
1907	87,182,168,381	-16.7	57,843,565,112	+4.8	145,025,733,493	-9.3
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,333	+11.0
1905	93,822,060,202	+36.7	60,005,388,239	+13.9	143,827,448,441	+27.7

Note.—Figures for 1920, 1921, 1922, 1923 and 1924 in this table for total clearings and for clearings outside of New York do not make a proper comparison with previous years, inasmuch as St. Joseph, Toledo, and about a dozen minor places which in 1919 and previous years contributed regular returns now refuse to furnish reports of clearings. The omitted places added, roughly, \$2,000,000,000.

It will now be instructive to examine the returns for the different cities and in the following we furnish such a comparison for the last seven years for all the larger cities, adding also a column to show the clearings for the same cities for 1914, the year of the outbreak of the war.

CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1914.
	\$	\$	\$	\$	\$	\$	\$	\$
New York	249,868	213,996	217,900	194,331	243,135	235,803	178,533	83,019
Chicago	31,654	31,113	28,036	25,975	32,669	29,686	25,930	15,693
Boston	21,323	19,310	16,453	14,328	18,817	17,903	15,637	7,517
Philadelphia	25,645	24,651	22,488	20,445	25,095	22,095	19,717	7,916
St. Louis	7,174	7,204	6,718	6,235	8,294	8,202	7,839	3,889
Pittsburgh	8,037	8,213	6,758	6,808	8,982	7,277	5,762	2,626
San Francisco	8,366	8,049	7,274	6,629	8,122	7,286	5,629	2,516
Baltimore	5,025	4,838	4,142	3,745	4,896	4,343	3,356	1,874
Cincinnati	3,353	3,445	3,003	2,801	3,597	3,131	2,848	1,293
Kansas City	6,582	6,852	6,811	7,537	11,615	1,123	9,941	3,016
Cleveland	5,441	5,550	4,646	4,667	6,907	5,482	4,340	1,238
New Orleans	2,949	2,811	2,406	2,210	3,315	3,170	2,660	904
Minneapolis	4,026	3,677	3,370	3,356	4,012	2,267	1,949	1,374
Louisville	1,612	1,552	1,336	1,199	1,290	929	1,160	668
Detroit	7,356	6,694	5,389	4,648	6,014	4,503	3,181	1,350
Milwaukee	1,912	1,876	1,570	1,445	1,736	1,528	1,477	848
Los Angeles	7,195	7,029	5,152	4,211	3,994	2,339	1,547	1,145
Providence	622	633	581	534	697	602	594	401
Omaha	2,004	2,103	1,982	1,903	3,094	3,058	3,820	883
Buffalo	2,310	2,346	2,011	1,811	2,293	1,655	1,140	591
St. Paul	1,618	1,805	1,600	1,663	1,870	966	807	585
Indianapolis	989	1,055	886	785	942	810	776	415
Denver	1,611	1,656	1,464	1,528	1,980	1,630	1,203	460
Richmond	2,823	2,608	2,304	2,092	3,046	3,091	2,404	422
Memphis	1,114	1,140	1,009	819	1,191	1,128	738	363
Seattle	2,039	1,949	1,658	1,511	2,073	2,021	1,860	633
Hartford	654	567	490	456	531	452	413	261
Salt Lake City	805	785	672	662	892	827	698	315
Total	414,107	373,537	358,109	324,334	411,099	383,407	305,959	142,214
Other	40,927	39,915	33,399	31,254	38,629	34,378	26,395	13,031
Total all	455,034	413,452	391,508	355,588	449,728	417,785	332,354	155,245
Outside N. Y.	205,166	199,456	173,608	161,257	206,593	181,982	153,821	72,226

The comparisons here with the preceding year are very uneven, some cities showing increases while others report decreases. This is what would be expected considering the varying character of the conditions prevailing in different parts of the country. As already pointed out, the great manufacturing districts had severe business depression to contend with for a good part of the year, and this struck the iron and steel industry with peculiar force. New England suffered from the prostration of the cotton goods industry and so also did the South, but not to the same extent. The South, too, felt the depression in the iron trade at its iron centres. The state of the lumber industry likewise was a factor in the situation both in the South and on the Pacific Coast. It was far from being of full volume, as was of course to be expected in view of the general slackening of business during a considerable portion of the year. In the agricultural sections—which means the whole of the great West—the impaired purchasing power of the farming classes was an adverse influence during the first half of the year. The big rise in grain

prices, which so completely altered the economic situation of those classes of the population, did not count as much of a factor until the second half of the year. The financial centres belong all in a class by themselves by reason of the volume and importance of the year's financing, apart from that directly related to and growing out of trade operations. And in all these respects the comparisons with 1920 are as interesting and instructive as the comparisons with 1923, inasmuch as 1920 has stood as the previous high record in clearings.

At the Eastern financial centres new high records were established in 1924 and also at a few other points, notably at some of the thriving cities on the Pacific Coast. We have already shown that New York City surpassed its 1920 record, and its total of clearings for 1924 at \$249,868,000,000 compares with \$213,996,000,000 in 1923, and with \$243,135,000,000 in 1920. Chicago is closely bound up with the agricultural West and does not enjoy the same distinction for 1924 that New York does. Its total of clearings has been slowly rising for three successive years, but has not yet got back to its maximum attained in 1920. Its total for 1924 at \$31,654,000,000 compares with \$31,113,000,000 in 1923 and with \$25,975,000,000 in 1921, but with \$32,669,000,000 in 1920. On the other hand, points on the Atlantic seaboard like Boston, Philadelphia and Baltimore, where financial transactions always figure very prominently, not only show substantial increases in clearings over 1923, but run well ahead of the totals for 1920. The Boston aggregate for 1924 at \$21,323,000,000 stands as against \$19,310,000,000 for 1923 and \$18,817,000,000 for 1920. The Philadelphia total at \$25,645,000,000 for 1924 compares with \$24,651,000,000 for 1923 and with \$25,095,000,000 for 1920. Baltimore shows clearings of \$5,025,000,000 for 1924, against \$4,838,000,000 for 1923 and \$4,896,000,000 for 1920. On the other hand, Richmond, while having further enlarged its total in 1924 in its process of recovery from the low figure of 1921, has not yet got back to its total for 1920 or that for 1919, which latter was in this case the maximum. As a matter of fact, the same statement may be made with reference to nearly all the other Southern cities. Louisville is an exception. Its clearings foot up \$1,612,000,000 for 1924, against \$1,552,000,000 for 1923 and \$1,290,000,000 for 1920. The Richmond total is \$2,823,000,000 for 1924, \$2,608,000,000 for 1923 and \$3,091,000,000 for 1919. Some of the Southern cities fall below 1923 as well as below the earlier and record year. Thus the Memphis clearings in 1924 were \$1,114,000,000, against \$1,140,000,000 in 1923, but with substantial improvement the latter part of the year, the Memphis clearings for December being more than 17% above those for the same month of 1923. The 1924 cotton crop in the district tributary to Memphis was very much larger than that of 1923, which will explain the greater volume of clearings in the later months. St. Louis, after a lapse of some years, is again giving out its figures of bank clearings, we are gratified to be able to state, for St. Louis ranks seventh among the cities of the United States for volume of clearings, and its omission constituted a decided anomaly. Its total for 1924 does not differ greatly from that for 1923, the amount in the former case being \$7,174,000,000, and for 1923 being \$7,204,000,000. In 1920, however, the total was \$8,294,000,000. But in December 1924 the St. Louis clearings ran nearly 7½% above those for December 1923, which

illustrates the present trend in that locality. Clearings at New Orleans for 1924 foot up to \$2,949,000,000, against \$2,811,000,000 for 1923 and \$2,210,000,000 for 1921, but comparing with \$3,315,000,000 for 1920.

It is at the Western centres which serve the agricultural districts where the poorest comparisons are found. Thus Kansas City (Mo.) in 1924 suffered a further reduction of its total, and at \$6,582,000,000 for 1924 comparison is with \$11,615,000,000 for 1920. But Kansas City's December 1924 clearings are almost 7½% better than those for December 1923. Cincinnati, Cleveland, Omaha, St. Paul and Denver all show diminished totals for 1924 as compared with 1923, but at all of these last mentioned points except St. Paul the clearings for the closing month were larger than for the closing month of 1923. Minneapolis, on the other hand, is shooting ahead with great rapidity, its 1924 total being the very best on record, while the December clearings show an increase of 37%. Detroit, the great automobile manufacturing city, also hung up a new high record for clearings in 1924. Milwaukee is distinguished in the same way. Pittsburgh, as would be expected, shows a smaller total of clearings than for 1923 and for 1920. With the revival, however, of the steel industry the latter part of the year the figures for December, standing by itself, register an increase of over 9½%. In New England, Providence shows a smaller aggregate for 1924 than for 1923, but Hartford and Springfield have larger totals; all show increases for the closing month. Fall River, which lagged behind all through the year, has not done so well and has a loss both for the full twelve months and for the month of December. Out on the Pacific Coast Los Angeles has advanced to a new high total and the same is true of San Francisco. Seattle has improved on its total of the previous year, but has not got back to its 1920 record, and the same is true of Portland, Ore.

We also again present a grouping of the cities by Federal Reserve districts. Here the different characteristics of the year as above outlined stand out quite distinctly. As compared with the preceding year the best showing is made by the cities in the Federal Reserve district of New York, where the improvement reaches over 16%. The Boston Reserve district shows an increase of 9½%. Even better, however, than the showing for the Boston district is that of Dallas, where clearings have increased over those of 1923 more than 12%. The Dallas Reserve district takes in the great State of Texas, which for two successive years has had a cotton crop of exceptional proportions. In the city of Dallas itself the increase is over 27%; nevertheless the Dallas district total for 1924 did not get fully back to that of 1920. In both the Cleveland Reserve district and the Kansas City Reserve district the 1924 clearings fall below those for 1923 and in the St. Louis Reserve district the total is only slightly larger than that for 1923. The other Reserve districts show moderate gains—the Philadelphia Reserve district and the Richmond each 4.2%; the Atlanta Reserve district 5.6% increase, the Chicago 2.7%, the Minneapolis 1.9%, and the San Francisco 2.9%. It is rather noteworthy that the New York Reserve district, the Boston Reserve district, the Philadelphia Reserve district, the Chicago Reserve district and the San Francisco Reserve district are the only districts showing larger totals for 1924 than for 1920. The

other seven districts fall behind their 1920 record in that respect, some of them very substantially so. With reference to the comparison with 1923, one further fact is worth pointing out because of its bearing on the course of clearings in the immediate future. The point to which we refer is that in the case of every one of the twelve Reserve districts the clearings for December 1924 are very much better than those for December 1923. The December figures for the last two years were given in the issue of our paper last Saturday, pp. 156, 157 and 158. The figures for the full twelve months of the last two years, as well as for the three years preceding, appear in the table we now subjoin:

SUMMARY OF BANK CLEARINGS.						
Year.	1924.	1923.	Inc. or Dec.	1922.	1921.	1920.
Fed'l Reserve Districts.						
No. of Cities.						
(1st) Boston.....	24,011,272,473	21,926,025,871	+9.5	18,802,252,335	16,501,807,314	21,526,688,476
(2nd) New York....	256,565,553,138	220,932,019,132	+16.1	223,287,551,941	199,277,593,009	247,629,286,302
(3rd) Philadelphia..	28,144,370,886	27,021,903,335	+4.2	24,466,873,994	22,102,095,629	26,936,568,748
(4th) Cleveland....	19,022,870,552	19,458,577,867	-2.2	16,429,998,141	16,338,831,975	22,206,931,515
(5th) Richmond....	9,940,690,246	9,598,508,053	+4.2	8,267,285,235	7,509,385,130	9,990,009,735
(6th) Atlanta.....	10,337,595,317	9,787,208,455	+5.6	8,144,101,462	7,531,943,373	10,744,117,438
(7th) Chicago.....	45,993,511,291	44,776,960,599	+2.7	39,000,926,300	35,354,192,489	44,706,436,187
(8th) St. Louis....	11,041,357,385	10,990,451,162	+0.5	9,981,200,867	8,078,837,959	12,023,009,926
(9th) Minneapolis..	6,666,363,691	6,541,351,637	+1.9	5,998,828,212	6,016,415,594	7,204,394,142
(10th) Kansas City..	13,074,707,391	13,570,859,977	-3.6	13,082,337,037	13,998,375,175	20,353,323,045
(11th) Dallas.....	5,915,723,797	5,270,868,346	+12.2	4,467,934,974	4,363,427,924	5,985,693,219
(12th) San Francisco	24,320,052,086	23,637,299,965	+2.9	19,637,971,457	17,515,286,565	20,301,522,084
Grand total.....	455,934,068,793	413,452,431,399	+10.1	391,507,311,955	355,588,192,536	449,727,981,440
Outside of New York City	205,165,887,454	199,456,248,672	+2.9	173,606,925,839	161,256,972,873	206,592,968,076
Canada.....	16,977,924,066	17,332,343,791	-2.0	16,263,805,939	17,444,720,106	20,232,406,616

It remains to consider the course of Stock Exchange speculation in its bearing on bank exchanges. The speculation on the New York Stock Exchange is, of course, of chief importance. Where it is of the volume found here it necessarily plays a greater or smaller part in affecting the totals of bank clearings. The preponderating proportion of the dealings in stocks at the New York Stock Exchange is cleared by the Exchange itself through its Stock Clearing House. That process eliminates an enormous volume of business from the bank clearing house, but after all, this concerns only the transaction as between one broker and another. It still leaves customers' checks given in payment of purchases on the Exchange and brokers' checks given to customers in payment of sales made for them to be cleared by the banks. The aggregate volume of business in stocks done on the New York Stock Exchange in 1924 was 281,223,341 shares, against 236,115,320 shares in 1923, 258,652,519 shares in 1922 and only 172,712,716 shares in 1921, but comparing with 316,787,725 shares in 1919. This shows that trading for the year as a whole fell materially below that of the high record year 1919 and from the following table, carrying the comparison back to 1880, it will be seen that the 1924 sales also fell somewhat behind those of 1906:

NUMBER OF SHARES SOLD AT THE NEW YORK STOCK EXCHANGE BY CALENDAR YEARS.

Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.
1924	281,223,341	1912	131,128,425	1901	265,944,659	1890	71,282,885
1923	236,115,320	1911	127,208,258	1900	138,380,184	1889	72,014,000
1922	258,652,519	1910	164,051,000	1899	176,421,135	1888	65,179,106
1921	172,712,716	1909	214,000,000	1898	112,699,957	1887	84,914,616
1920	226,640,400	1908	206,346,000	1897	77,324,172	1886	100,802,050
1919	316,787,725	1907	206,438,824	1896	54,654,096	1885	92,538,947
1918	144,118,469	1906	284,298,010	1895	66,583,232	1884	96,154,971
1917	185,628,948	1905	263,081,156	1894	49,075,032	1883	97,049,909
1916	233,311,993	1904	187,312,065	1893	80,977,839	1882	116,307,271
1915	173,145,203	1903	161,102,101	1892	85,875,092	1881	114,511,248
1914	47,900,568	1902	188,503,403	1891	69,031,689	1880	97,919,099
1913	83,470,693						

The chief activity of the twelve months on the New York Stock Exchange was witnessed in November and December as a result of the outcome of the Presidential election. In January the volume of business was quite large, with the tone buoyant, but a reaction occurred in February under adverse Congressional developments and the market showed growing weakness through March and April and part of May; and with this manifestation of weakness trading steadily declined, so that the total of the stock sales in May reached only 13,513,967 shares, against 26,857,386 shares in January. In June the tone became better and in July the market once more showed a manifestation of buoyancy, with the trading reaching 24,319,182 shares. In August, however, another setback came and the depression was projected into September, with the result that share sales once more dropped back to 18,184,860 shares. In October the market was decidedly weak the first half of the month, but improved the latter half. Aggregate sales, however, reached only 18,332,992 shares. In November and December there came the great splurge upward and the volume of business in the first mentioned month reached 41,657,077 shares and in December 43,101,361 shares. The following shows the monthly and quarterly totals for the last four years:

SALES OF STOCKS ON THE NEW YORK STOCK EXCHANGE.

	1924	1923	1922	1921
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	26,857,386	19,914,827	16,472,377	16,144,876
February	20,721,562	22,971,487	16,175,095	10,169,671
March	18,310,911	25,964,666	22,820,173	16,321,131
Total first quarter	65,889,859	68,858,980	55,467,645	42,635,678
Month of April	18,111,828	20,091,980	30,634,353	15,529,709
May	13,513,967	23,155,730	28,921,124	17,236,995
June	17,003,140	19,754,197	24,080,787	18,264,671
Total second quarter	48,628,935	63,001,913	83,636,264	51,031,375
Total six months	114,518,794	131,860,173	139,103,909	193,667,053
Month of July	24,319,182	12,551,851	15,118,063	9,288,054
August	21,109,075	13,144,641	17,862,553	11,117,035
September	18,184,860	14,643,289	21,712,046	12,924,800
Total third quarter	63,613,117	40,339,781	54,692,662	33,329,169
Total nine months	178,131,911	172,199,954	193,796,571	126,996,542
Month of October	18,332,992	15,802,900	25,762,647	13,129,731
November	41,657,077	22,588,598	19,407,087	15,438,686
December	43,101,361	25,523,868	19,686,214	17,148,077
Total fourth quarter	103,091,430	63,915,366	64,855,948	45,716,494
Total second six months	166,704,547	104,255,147	119,548,610	79,045,663
Total full year	281,223,341	236,115,320	258,652,519	172,712,716

There was an active bond market all through the year, with prices tending towards higher levels, but owing to the contraction in trading in the Liberty Loan issues, aggregate bond sales of all kinds for 1924, while far in excess of those for 1923, did not equal those of some earlier years. From the table we now insert it appears that the total of bond sales in 1924 amounted to \$3,804,352,615, against only \$2,789,598,000 in 1923, but comparing with \$4,370,212,000 in 1922. In this last mentioned year \$1,873,212,000 in 1922. In this last mentioned year \$1,873,212,000 in 1922.

SALES OF STOCKS AND BONDS ON NEW YORK STOCK EXCHANGE.

Description.	12 Mos., 1924.	12 Mos., 1923.	12 Mos., 1922.
Stock—Number of shares	281,223,341	236,115,320	258,652,519
Railroad and miscellaneous bonds	\$2,345,321,300	\$1,567,961,000	\$1,904,905,300
U. S. Government bonds	876,930,815	796,431,000	1,873,384,800
State, foreign, &c., bonds	582,100,500	425,206,000	591,921,900
Total par value of bonds	\$3,804,352,615	\$2,789,598,000	\$4,370,212,000

384,800 of United States Government bonds were dealt in, as against only \$876,930,815 in 1924.

At the outside Stock Exchanges the transactions in 1924 in several instances fell below those of 1923, and this in some cases followed a shrinkage, too, in the year preceding. On the Detroit Stock Exchange the sales of listed and unlisted stocks for 1924 foot up 2,485,894 shares, against 3,828,387 shares for 1923, 6,008,265 shares for 1922 and 8,149,837 shares for 1921. In 1920, however, the sales were only 2,494,789 shares, in 1919 no more than 1,099,713 shares and in 1918 but 430,022 shares, though the records of these earlier years, as explained in our review for 1921, were imperfect and incomplete. Cleveland dealt in ----- shares, including bonds (\$1,000 in bonds being taken as the equivalent of ten shares of stock), as against 812,682 shares in 1923, 833,952 shares in 1922, 863,644 shares in 1921, 943,250 shares in 1920, 725,970 shares in 1919 and 176,463 shares in 1918. On the Chicago Stock Exchange, the dealings comprised 10,849,173 shares, against 13,302,187 shares in 1923, but comparing with 9,953,637 shares in 1922, 5,175,972 shares in 1921, 7,382,145 shares in 1920 and 7,408,915 shares in 1919.

On the Boston Stock Exchange the sales totaled 5,300,862 shares in 1924, against 4,783,324 shares in 1923, 5,495,041 shares in 1922, 3,974,005 shares in 1921, 6,696,423 shares in 1920, 9,235,751 shares in 1919 and 3,929,008 shares in 1918. On the Philadelphia Stock Exchange the dealings in 1924 aggregated 3,434,690 shares, as against 2,319,270 shares in 1923, 2,456,631 shares in 1922, 1,579,470 shares in 1921, 2,367,312 shares in 1920 and 3,230,740 shares in 1919. On the Pittsburgh Stock Exchange the sales for 1924 were 1,372,711 shares, against 2,506,032 shares in 1923, 2,230,146 shares in 1922, 2,630,704 shares in 1921, 4,153,769 shares in 1920, 5,579,055 shares in 1919 and 6,072,300 shares in 1918.

The clearings at the Canadian cities, which had shown some recovery in 1923 from the low total reached in 1922, suffered some decrease again in 1924. The decrease, however, did not by any means extend to the whole of the Dominion. At a number of important points in the Western provinces there were substantial gains in 1924. For instance, at Winnipeg there is an increase of over 6%, at Vancouver of over 7% and at Calgary of over 26%. On the other hand, such important points as Montreal, Toronto and Ottawa in the eastern part of the Dominion all report decreases, showing that they shared in the business depression experienced in the United States. Improvement came, however, in the Dominion, as it did in the United States, towards the end of the year, and the clearings figures for December at the three last mentioned points all show substantial improvement over the figures for the corresponding month of 1923. Canadian totals of clearings by quarter-year periods for the last nine years are shown in the table we now introduce:

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total. Year.
	\$	\$	\$	\$	\$
1924	3,834,897	3,950,010	4,072,622	5,120,395	16,977,924
1923	3,606,308	4,158,184	3,864,938	5,702,913	17,332,343
1922	3,840,001	4,031,429	3,706,793	4,685,582	16,263,805
1921	4,127,525	4,447,088	3,983,965	4,886,142	17,444,720
1920	4,638,357	4,924,428	4,819,816	5,849,805	20,232,406
1919	3,329,475	3,970,863	4,127,237	5,275,350	16,792,925
1918	2,818,417	3,387,131	3,212,600	4,300,425	13,718,673
1917	2,657,205	3,363,807	2,923,735	3,611,971	12,556,718
1916	2,162,216	2,618,482	2,489,518	3,236,383	10,506,599

In the following we give the complete statement of the clearings at the different cities for the last five years, and also the ratios of decrease or increase as between 1924 and 1923:

illustrates the present trend in that locality. Clearings at New Orleans for 1924 foot up to \$2,949,000,000, against \$2,811,000,000 for 1923 and \$2,210,000,000 for 1921, but comparing with \$3,315,000,000 for 1920.

It is at the Western centres which serve the agricultural districts where the poorest comparisons are found. Thus Kansas City (Mo.) in 1924 suffered a further reduction of its total, and at \$6,582,000,000 for 1924 comparison is with \$11,615,000,000 for 1920. But Kansas City's December 1924 clearings are almost 7½% better than those for December 1923. Cincinnati, Cleveland, Omaha, St. Paul and Denver all show diminished totals for 1924 as compared with 1923, but at all of these last mentioned points except St. Paul the clearings for the closing month were larger than for the closing month of 1923. Minneapolis, on the other hand, is shooting ahead with great rapidity, its 1924 total being the very best on record, while the December clearings show an increase of 37%. Detroit, the great automobile manufacturing city, also hung up a new high record for clearings in 1924. Milwaukee is distinguished in the same way. Pittsburgh, as would be expected, shows a smaller total of clearings than for 1923 and for 1920. With the revival, however, of the steel industry the latter part of the year the figures for December, standing by itself, register an increase of over 9½%. In New England, Providence shows a smaller aggregate for 1924 than for 1923, but Hartford and Springfield have larger totals; all show increases for the closing month. Fall River, which lagged behind all through the year, has not done so well and has a loss both for the full twelve months and for the month of December. Out on the Pacific Coast Los Angeles has advanced to a new high total and the same is true of San Francisco. Seattle has improved on its total of the previous year, but has not got back to its 1920 record, and the same is true of Portland, Ore.

We also again present a grouping of the cities by Federal Reserve districts. Here the different characteristics of the year as above outlined stand out quite distinctly. As compared with the preceding year the best showing is made by the cities in the Federal Reserve district of New York, where the improvement reaches over 16%. The Boston Reserve district shows an increase of 9½%. Even better, however, than the showing for the Boston district is that of Dallas, where clearings have increased over those of 1923 more than 12%. The Dallas Reserve district takes in the great State of Texas, which for two successive years has had a cotton crop of exceptional proportions. In the city of Dallas itself the increase is over 27%; nevertheless the Dallas district total for 1924 did not get fully back to that of 1920. In both the Cleveland Reserve district and the Kansas City Reserve district the 1924 clearings fall below those for 1923 and in the St. Louis Reserve district the total is only slightly larger than that for 1923. The other Reserve districts show moderate gains—the Philadelphia Reserve district and the Richmond each 4.2%; the Atlanta Reserve district 5.6% increase, the Chicago 2.7%, the Minneapolis 1.9%, and the San Francisco 2.9%. It is rather noteworthy that the New York Reserve district, the Boston Reserve district, the Philadelphia Reserve district, the Chicago Reserve district and the San Francisco Reserve district are the only districts showing larger totals for 1924 than for 1920. The

other seven districts fall behind their 1920 record in that respect, some of them very substantially so. With reference to the comparison with 1923, one further fact is worth pointing out because of its bearing on the course of clearings in the immediate future. The point to which we refer is that in the case of every one of the twelve Reserve districts the clearings for December 1924 are very much better than those for December 1923. The December figures for the last two years were given in the issue of our paper last Saturday, pp. 156, 157 and 158. The figures for the full twelve months of the last two years, as well as for the three years preceding, appear in the table we now subjoin:

SUMMARY OF BANK CLEARINGS.									
Year.	1924.	1923.	Inc. or Dec.	1922.	1921.	1920.			
Fed'l Reserve Districts.									
No. of Cities.									
(1st) Boston.....	24,011,272,473	21,926,025,871	+9.5	18,802,252,335	16,501,807,314	21,526,088,476			
(2nd) New York.....	256,565,553,138	220,932,019,132	+16.1	223,287,551,941	199,277,693,009	247,629,286,302			
(3rd) Philadelphia.....	28,144,370,886	27,021,903,335	+4.2	24,466,873,994	22,102,095,029	26,936,568,748			
(4th) Cleveland.....	19,022,870,552	19,438,577,867	-2.2	16,429,998,141	16,338,831,975	22,266,931,515			
(5th) Richmond.....	9,940,690,246	9,538,508,053	+4.2	8,267,285,235	7,509,385,130	9,990,009,735			
(6th) Atlanta.....	10,337,595,317	9,787,208,455	+5.6	8,144,101,462	7,531,943,373	10,714,117,438			
(7th) Chicago.....	45,993,511,231	44,776,960,599	+2.7	39,000,926,300	35,354,192,489	44,766,439,187			
(8th) St. Louis.....	11,041,357,385	10,990,451,162	+0.5	9,981,300,867	8,078,837,959	12,023,009,926			
(9th) Minneapolis.....	6,666,363,691	6,541,351,637	+1.9	5,938,828,212	6,016,415,594	7,204,394,142			
(10th) Kansas City.....	13,074,707,201	13,570,859,977	-3.6	13,082,337,035	13,998,375,175	20,353,223,045			
(11th) Dallas.....	5,915,723,797	5,270,868,346	+12.2	4,467,934,974	4,363,427,924	5,985,693,219			
(12th) San Francisco.....	24,320,052,686	23,637,299,965	+2.9	19,637,971,457	17,515,286,565	20,301,522,084			
Grand total.....	455,034,068,793	413,452,431,399	+10.1	391,507,311,955	355,588,192,536	449,727,981,440			
Outside of New York City	205,165,887,454	199,456,248,672	+2.9	173,606,925,839	161,256,972,873	206,592,968,076			
Canada.....	16,977,924,066	17,332,343,791	-2.0	16,263,805,239	17,444,720,106	20,232,406,616			

It remains to consider the course of Stock Exchange speculation in its bearing on bank exchanges. The speculation on the New York Stock Exchange is, of course, of chief importance. Where it is of the volume found here it necessarily plays a greater or smaller part in affecting the totals of bank clearings. The preponderating proportion of the dealings in stocks at the New York Stock Exchange is cleared by the Exchange itself through its Stock Clearing House. That process eliminates an enormous volume of business from the bank clearing house, but after all, this concerns only the transaction as between one broker and another. It still leaves customers' checks given in payment of purchases on the Exchange and brokers' checks given to customers in payment of sales made for them to be cleared by the banks. The aggregate volume of business in stocks done on the New York Stock Exchange in 1924 was 281,223,341 shares, against 236,115,320 shares in 1923, 258,652,519 shares in 1922 and only 172,712,716 shares in 1921, but comparing with 316,787,725 shares in 1919. This shows that trading for the year as a whole fell materially below that of the high record year 1919 and from the following table, carrying the comparison back to 1880, it will be seen that the 1924 sales also fell somewhat behind those of 1906:

NUMBER OF SHARES SOLD AT THE NEW YORK STOCK EXCHANGE BY CALENDAR YEARS.

Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.
1924	281,223,341	1912	131,128,425	1901	265,944,659	1890	71,282,885
1923	236,115,320	1911	127,208,258	1900	138,380,184	1889	72,014,000
1922	258,652,519	1910	164,051,061	1899	176,421,135	1888	65,179,106
1921	172,712,716	1909	214,632,194	1898	112,699,957	1887	84,914,616
1920	226,640,400	1908	197,206,346	1897	77,324,172	1886	100,802,050
1919	316,787,725	1907	196,438,824	1896	54,654,096	1885	92,538,947
1918	144,118,469	1906	284,298,010	1895	66,583,232	1884	96,154,971
1917	185,628,948	1905	263,081,156	1894	49,075,032	1883	97,049,909
1916	233,311,993	1904	187,312,065	1893	80,977,839	1882	116,307,271
1915	173,145,203	1903	161,102,101	1892	85,875,092	1881	114,511,248
1914	47,900,568	1902	188,503,403	1891	69,031,689	1880	97,919,099
1913	83,470,693						

The chief activity of the twelve months on the New York Stock Exchange was witnessed in November and December as a result of the outcome of the Presidential election. In January the volume of business was quite large, with the tone buoyant, but a reaction occurred in February under adverse Congressional developments and the market showed growing weakness through March and April and part of May; and with this manifestation of weakness trading steadily declined, so that the total of the stock sales in May reached only 13,513,967 shares, against 26,857,386 shares in January. In June the tone became better and in July the market once more showed a manifestation of buoyancy, with the trading reaching 24,319,182 shares. In August, however, another setback came and the depression was projected into September, with the result that share sales once more dropped back to 18,184,860 shares. In October the market was decidedly weak the first half of the month, but improved the latter half. Aggregate sales, however, reached only 18,332,992 shares. In November and December there came the great splurge upward and the volume of business in the first mentioned month reached 41,657,077 shares and in December 43,101,361 shares. The following shows the monthly and quarterly totals for the last four years:

SALES OF STOCKS ON THE NEW YORK STOCK EXCHANGE.

	1924	1923	1922	1921
	No. Shares.	No. Shares	No. Shares	No. Shares
Month of January	26,857,386	19,914,827	16,472,377	16,144,876
February	20,721,562	22,979,487	16,175,095	10,169,671
March	18,310,911	25,964,666	22,820,173	16,321,131
Total first quarter	65,889,859	68,858,980	55,467,645	42,635,678
Month of April	18,111,828	20,001,986	30,634,353	15,529,769
May	13,513,967	23,155,730	28,921,124	17,236,996
June	17,003,140	19,754,197	24,080,787	18,264,671
Total second quarter	48,628,935	63,001,913	83,636,264	51,031,376
Total six months	114,518,794	131,860,173	139,103,909	193,667,053
Month of July	24,319,182	12,551,851	15,118,063	9,288,054
August	21,109,075	13,144,641	17,862,553	11,117,035
September	18,184,860	14,643,289	21,712,046	12,924,800
Total third quarter	63,613,117	40,339,781	54,692,662	33,329,169
Total nine months	178,131,911	172,199,954	193,796,571	126,996,542
Month of October	18,332,992	15,802,900	25,762,647	13,129,731
November	41,657,077	22,588,598	19,407,087	15,438,686
December	43,101,361	25,523,868	19,686,214	17,148,077
Total fourth quarter	103,091,430	63,915,366	64,855,948	45,716,494
Total second six months	166,704,517	104,255,147	119,548,610	79,045,663
Total full year	281,223,341	236,115,320	258,652,519	172,712,716

There was an active bond market all through the year, with prices tending towards higher levels, but owing to the contraction in trading in the Liberty Loan issues, aggregate bond sales of all kinds for 1924, while far in excess of those for 1923, did not equal those of some earlier years. From the table we now insert it appears that the total of bond sales in 1924 amounted to \$3,804,352,615, against only \$2,789,598,000 in 1923, but comparing with \$4,370,212,000 in 1922. In this last mentioned year \$1,873, SALES OF STOCKS AND BONDS ON NEW YORK STOCK EXCHANGE.

Description.	12 Mos., 1924.	12 Mos., 1923.	12 Mos., 1922.
Stock—Number of shares	281,223,341	236,115,320	258,652,519
Railroad and miscellaneous bonds	\$2,345,321,300	\$1,567,961,000	\$1,904,905,300
U. S. Government bonds	876,930,815	796,431,000	1,873,384,800
State, foreign, &c., bonds	582,100,500	425,206,000	591,921,900
Total par value of bonds	\$3,804,352,615	\$2,789,598,000	\$4,370,212,000

384,800 of United States Government bonds were dealt in, as against only \$876,930,815 in 1924.

At the outside Stock Exchanges the transactions in 1924 in several instances fell below those of 1923, and this in some cases followed a shrinkage, too, in the year preceding. On the Detroit Stock Exchange the sales of listed and unlisted stocks for 1924 foot up 2,485,894 shares, against 3,828,387 shares for 1923, 6,008,265 shares for 1922 and 8,149,837 shares for 1921. In 1920, however, the sales were only 2,494,789 shares, in 1919 no more than 1,099,713 shares and in 1918 but 430,022 shares, though the records of these earlier years, as explained in our review for 1921, were imperfect and incomplete. Cleveland dealt in ----- shares, including bonds (\$1,000 in bonds being taken as the equivalent of ten shares of stock), as against 812,682 shares in 1923, 833,952 shares in 1922, 863,644 shares in 1921, 943,250 shares in 1920, 725,970 shares in 1919 and 176,463 shares in 1918. On the Chicago Stock Exchange, the dealings comprised 10,849,173 shares, against 13,302,187 shares in 1923, but comparing with 9,953,637 shares in 1922, 5,175,972 shares in 1921, 7,382,145 shares in 1920 and 7,408,915 shares in 1919.

On the Boston Stock Exchange the sales totaled 5,300,862 shares in 1924, against 4,783,324 shares in 1923, 5,495,041 shares in 1922, 3,974,005 shares in 1921, 6,696,423 shares in 1920, 9,235,751 shares in 1919 and 3,929,008 shares in 1918. On the Philadelphia Stock Exchange the dealings in 1924 aggregated 3,434,690 shares, as against 2,319,270 shares in 1923, 2,456,631 shares in 1922, 1,579,470 shares in 1921, 2,367,312 shares in 1920 and 3,230,740 shares in 1919. On the Pittsburgh Stock Exchange the sales for 1924 were 1,372,711 shares, against 2,506,032 shares in 1923, 2,230,146 shares in 1922, 2,630,704 shares in 1921, 4,153,769 shares in 1920, 5,579,055 shares in 1919 and 6,072,300 shares in 1918.

The clearings at the Canadian cities, which had shown some recovery in 1923 from the low total reached in 1922, suffered some decrease again in 1924. The decrease, however, did not by any means extend to the whole of the Dominion. At a number of important points in the Western provinces there were substantial gains in 1924. For instance, at Winnipeg there is an increase of over 6%, at Vancouver of over 7% and at Calgary of over 26%. On the other hand, such important points as Montreal, Toronto and Ottawa in the eastern part of the Dominion all report decreases, showing that they shared in the business depression experienced in the United States. Improvement came, however, in the Dominion, as it did in the United States, towards the end of the year, and the clearings figures for December at the three last mentioned points all show substantial improvement over the figures for the corresponding month of 1923. Canadian totals of clearings by quarter-year periods for the last nine years are shown in the table we now introduce:

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Thrd Quarter.	Fourth Quarter.	Total. Year.
	\$	\$	\$	\$	\$
1924	3,834,897	3,950,010	4,072,622	5,120,395	16,977,924
1923	3,606,308	4,158,184	3,864,938	5,702,913	17,332,343
1922	3,840,001	4,031,429	3,706,793	4,685,582	16,263,805
1921	4,127,525	4,447,088	3,983,965	4,886,142	17,444,720
1920	4,638,357	4,924,428	4,819,816	5,849,805	20,232,406
1919	3,329,475	3,970,863	4,127,237	5,275,350	16,792,925
1918	2,818,417	3,387,131	3,212,600	4,300,425	13,718,673
1917	2,657,205	3,363,807	2,923,735	3,611,971	12,556,718
1916	2,162,216	2,618,482	2,489,518	3,236,383	10,506,599

In the following we give the complete statement of the clearings at the different cities for the last five years, and also the ratios of decrease or increase as between 1924 and 1923:

BANK CLEARINGS IN DETAIL FOR THE LAST FIVE CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS.

Clearings at—	Year 1924.	Year 1923.	Inc. or Dec.	Year 1922.	Year 1921.	Year 1920.	Clearings at—	Year 1924.	Year 1923.	Inc. or Dec.	Year 1922.	Year 1921.	Year 1920.
First Federal Reserve District							Fifth Federal Reserve District						
Maine—Bangor.....	40,138,437	40,413,668	+0.7	40,568,658	41,855,269	48,538,088	West Virginia—Huntington.....	95,430,118	106,715,857	-10.6	84,746,051	86,508,000	75,797,882
Massachusetts—Boston.....	157,915,526	164,136,227	+3.8	160,459,419	140,608,794	161,459,197	Virginia—Newport News.....	2,823,259,786	2,607,658,000	+8.3	2,303,724,141	2,092,674,217	3,045,520,224
Michigan—Detroit.....	21,323,000,000	19,310,172,382	+10.4	16,453,000,000	14,328,413,721	18,816,778,696	North Carolina—Asheville.....	127,834,023	123,034,303	+3.9	95,719,124	66,167,871	80,041,899
Minnesota—St. Paul.....	107,787,753	124,743,525	+13.6	100,814,566	79,470,642	119,427,181	South Carolina—Charleston.....	128,720,868	136,596,755	-5.8	118,654,406	126,609,427	227,842,426
Holyoke.....	47,091,321	50,115,764	-6.0	44,299,646	43,632,988	58,003,343	Columbia—Columbia.....	5,025,334,741	4,838,199,185	+3.9	4,141,820,192	3,745,337,258	4,896,046,381
Lowell.....	60,481,011	68,569,542	-11.8	59,153,471	56,819,399	68,003,343	Maryland—Baltimore.....	2,302,730	21,552,958	+3.5	20,320,720	23,850,647	32,179,180
Lynn.....	74,187,603	79,033,874	-6.1	79,991,080	74,033,903	101,461,094	Frederick.....	39,454,460	40,779,793	+3.2	32,717,694	32,264,783	39,066,276
New Bedford.....	273,633,974	266,185,531	+2.8	283,105,376	210,452,607	265,430,546	District of Columbia—Washington	1,167,398,426	1,102,158,974	+5.9	980,491,620	876,405,707	897,109,844
Springfield.....	183,377,338	183,348,619	+0.1	181,398,149	180,621,794	234,936,546	Total (10 cities).....	9,940,690,246	9,538,908,053	+4.2	8,267,285,235	7,509,385,130	9,990,009,735
Worcester.....	358,780,561	360,589,795	+15.4	490,131,145	455,975,030	502,534,741	Sixth Federal Reserve District						
New Haven.....	358,478,841	342,512,458	+4.6	291,355,625	274,849,673	326,572,296	Tennessee—Chattanooga.....	328,290,641	331,326,017	-0.9	280,578,709	269,037,000	410,316,650
Waterbury.....	109,544,600	96,780,986	+13.1	87,252,900	81,291,500	102,427,100	Knoxville.....	160,661,525	160,226,191	+0.3	142,737,507	149,401,816	173,725,822
Rhode Island—Providence.....	621,855,500	633,123,500	-1.8	580,722,300	533,785,800	696,799,000	Nashville.....	1,012,243,160	1,003,582,995	+0.9	898,067,590	845,509,812	1,179,501,244
Total (13 cities).....	21,011,272,473	21,926,025,871	+9.5	18,802,252,335	16,501,807,314	21,526,688,476	Georgia—	2,895,571,945	2,733,986,892	+5.9	2,101,186,830	2,108,957,591	3,256,765,739
Second Federal Reserve District							Atlanta.....	808,093,771	653,380,124	+23.7	514,437,052	487,697,668	625,635,097
New York—New York.....	295,976,337	270,189,979	+9.6	236,831,877	218,783,279	249,344,568	Augusta.....	195,979,545	156,764,842	+25.0	118,325,039	118,325,039	125,269,623
Binghamton.....	52,802,700	57,557,900	-8.3	52,889,762	47,999,221	63,379,600	Columbus.....	99,663,868	110,799,885	-10.0	94,091,236	130,318,893	205,420,013
Buffalo.....	2,310,146,597	2,345,940,700	-1.5	2,010,651,040	1,811,485,206	2,293,015,699	Macon.....	45,680,188	47,238,182	+3.3	45,507,512	39,359,041	56,406,088
Elmira.....	42,537,314	38,338,921	+11.0	28,941,689	25,441,244	48,296,471	Savannah.....	78,296,104	78,124,637	+0.2	65,072,554	63,519,418	120,000,000
Jamestown.....	63,048,666	60,885,467	+3.6	56,129,651	48,296,471	53,116,873	Florida—Jacksonville.....	508,093,771	653,380,124	+23.7	514,437,052	487,697,668	625,635,097
New York.....	249,868,181,339	213,996,182,727	+16.8	217,900,386,116	194,331,219,663	243,135,013,364	Tampa.....	1,367,979,545	1,306,764,842	+4.5	1,114,392,589	893,753,312	990,942,579
Niagara Falls.....	598,939,497	553,674,346	+8.2	491,705,769	453,315,967	534,398,278	Mobile.....	96,829,898	103,257,721	+7.4	72,374,453	83,758,004	128,871,991
Rochester.....	242,876,903	242,876,903	+0.0	218,598,137	200,131,156	254,623,897	Montgomery.....	88,838,664	88,838,664	+0.0	72,374,453	83,758,004	128,871,991
Syracuse.....	161,713,196	157,161,942	+2.8	131,029,732	122,924,113	154,623,897	Meridian.....	67,234,323	54,066,338	+24.2	47,636,164	37,067,366	98,833,667
Connecticut—Stamford.....	898,486,297	896,228,908	+0.3	23,087,947	23,507,936	29,071,239	Vicksburg.....	21,163,040	19,513,218	+8.5	18,138,114	16,506,417	36,107,456
New Jersey—Montclair.....	1,779,262,851	2,182,464,975	+10.6	2,020,681,395	1,899,042,632	2,476,229,302	Hattiesburg.....	77,703,590	83,417,851	+6.9	2,405,555,836	2,210,181,569	3,315,319,238
Newark.....	60,134,293	52,359,265	+15.8	51,962,262	44,421,237	47,181,878	Louisiana—New Orleans.....	2,949,139,028	2,811,107,416	+4.3	2,405,555,836	2,210,181,569	3,315,319,238
Oranges.....	256,565,553,138	220,932,013,132	+16.1	223,287,551,941	199,277,593,009	247,629,286,302	Total (17 cities).....	10,337,595,317	9,787,208,455	+5.6	8,144,101,462	7,531,943,373	10,744,117,438
Total (14 cities).....	256,565,553,138	220,932,013,132	+16.1	223,287,551,941	199,277,593,009	247,629,286,302	Seventh Federal Reserve District						
Third Federal Reserve District							Michigan—Adrian.....	12,333,617	11,081,939	+11.3	10,652,135	10,233,248	14,170,314
Pennsylvania—Allentown.....	199,810,058	215,037,700	-7.1	164,670,360	149,960,558	155,124,037	Ann Arbor.....	45,246,243	43,405,190	+4.1	36,979,412	30,119,761	31,947,723
Bethlehem.....	66,680,312	70,832,174	-5.9	56,982,184	53,191,492	69,788,384	Detroit.....	7,355,598,022	6,693,595,581	+9.9	5,389,251,503	4,048,490,380	6,104,323,103
Harrisburg.....	228,139,000	220,790,574	+3.3	201,210,296	197,119,683	215,119,683	Flint.....	120,053,976	112,328,068	+6.9	82,206,318	74,941,907	130,818,577
Lancaster.....	149,971,474	155,262,839	-3.3	144,366,794	131,125,175	156,086,031	Grand Rapids.....	363,187,181	344,740,021	+5.4	316,740,272	291,514,444	352,898,673
Lebanon.....	40,335,728	30,270,008	+33.4	26,204,214	30,983,622	43,405,190	Jackson.....	87,684,083	89,947,954	-2.5	66,857,149	62,388,440	85,320,244
Norristown.....	45,721,320	48,158,088	-5.1	42,488,390,000	20,448,229,473	25,094,696,654	Lansing.....	128,430,042	121,261,123	+5.9	93,891,670	97,796,544	99,072,122
Philadelphia.....	25,645,000,000	24,650,722,000	+4.0	22,488,390,000	20,448,229,473	25,094,696,654	Port Wayne.....	127,312,901	121,740,534	+4.6	101,017,089	92,206,238	108,622,114
Reading.....	178,975,851	175,735,291	+1.6	143,787,808	129,163,674	154,410,276	Gary.....	210,616,956	200,870,511	+4.8	124,507,300	57,483,401	74,124,264
Scranton.....	304,448,208	299,737,971	+1.6	234,316,827	241,511,815	267,995,988	Indianapolis.....	989,163,000	1,055,025,000	-6.3	885,681,013	785,350,000	941,938,000
Wilkes-Barre.....	199,585,437	174,190,172	+14.6	147,075,707	136,894,949	148,981,702	South Bend.....	123,684,785	127,303,989	-2.8	109,492,365	96,804,205	99,495,626
York.....	91,660,586	80,812,315	+13.4	67,854,859	66,859,863	80,472,866	Terre Haute.....	285,451,373	305,616,689	-6.6	1,569,987,894	1,445,267,846	1,736,327,000
New Jersey—Camden.....	648,618,036	572,128,700	+13.4	488,468,910	253,466,660	295,042,097	Wisconsin—	1,911,755,916	1,876,239,105	+1.9	32,173,212	33,792,796	38,662,133
Trenton.....	281,813,967	243,295,232	+15.8	208,043,847	183,436,701	205,416,418	Milwaukee.....	38,657,285	38,303,540	+0.9	32,173,212	33,792,796	38,662,133
Total (14 cities).....	28,144,370,886	27,021,900,335	+4.2	24,466,873,994	22,102,095,629	26,936,568,748	Oshkosh.....	133,704,284	131,164,602	+1.9	107,953,795	105,697,465	150,794,214
Fourth Federal Reserve District							Iowa—	126,526,061	129,167,904	-2.0	533,336,500	459,177,930	641,749,310
Ohio—Akron.....	399,027,000	359,023,000	+11.1	304,599,000	326,285,000	584,917,000	Davenport.....	550,774,269	549,979,497	+0.1	490,363,390	459,177,930	641,749,310
Canton.....	240,417,716	252,147,177	-4.7	197,620,199	177,118,844	267,397,140	Des Moines.....	558,805,547	568,486,827	-1.7	31,766,662	30,186,580	36,315,220
Cincinnati.....	3,353,396,387	3,444,728,332	-2.7	3,012,696,354	2,800,971,276	3,596,794,020	Louisiana—	26,746,730	29,285,431	-8.7	289,851,113	284,871,895	503,551,309
Cleveland.....	5,441,304,185	5,649,996,148	-2.0	4,646,443,940	4,666,948,126	6,907,387,037	St. Louis.....	333,556,838	324,275,394	+2.8	68,205,756	69,770,097	106,808,616
Columbus.....	7,299,097,000	7,888,068,900	-7.5	7,288,809,700	6,600,408,100	7,510,010,400	Waterloo.....	77,441,966	76,952,214	+0.6	49,841,703	45,108,115	49,815,825
Dayton.....	42,123,639	41,719,412	+1.0	34,235,937	29,957,518	37,762,194	Aurora.....	63,886,388	61,805,584	+3.4	49,841,703	45,108,115	49,815,825
Lima.....	39,338,310	37,633,848	+4.5	36,394,416	34,203,848	37,762,194	Bloomington.....	73,860,204	77,527,839	-2.2	67,341,631	68,788,960	97,224,374
Lorain.....	22,357,078	19,479,444	+14.8	16,394,416	16,918,319	22,770,036	Chicago.....	31,653,583,949	31,112,845,757	+1.7	28,036,204,337	25,974,692,057	32,669,233,535
Mansfield.....	94,969,676	96,579,082	-1.7	71,120,900	64,242,584	89,161,095	Danville.....	71,550,841	66,578,865	+7.5	58,245,449	58,129,169	80,324,319
Springfield.....	22,357,078	19,479,444	+14.8	16,394,416	16,918,319	22,770,036	Decatur.....	237,663,041	229,195,011	+3.7	205,868,102	190,650,996	281,528,229
Totaled.....	220,550,078	221,883,443	+0.6	192,241,724	188,369,061	243,665,233	Peoria.....	128,906,028	117,124,547	+10.0	99,936,929	95,562,813	136,846,998
Youngstown.....	38,948,907	41,382,150	-3.9	33,122,920	32,690,761	42,483,761	Rockford.....	131,189,366	131,189,366	+0.0	115,864,943	124,002,050	146,814,949
Franklin.....	16,788,458	17,462,875	-3.9	17,390,842	17,337,138	42,483,761	Springfield.....	45,993,511,291	44,776,960,599	+2.7	39,000,926,300	35,354,192,489	44,766,436,187
Greensburg.....	64,569,938	81,475,004	-20.7	71,033,255	6,808,206,145	8,982,887,399	Total (29 cities).....	45,993,511,291	44,776,960,599	+2.7	39,000,926,300	35,354,192,489	44,766,436,187
Pittsburgh.....	8,036,969,344	8,212,798,574	-2.1	6,757,743,989	6,808,206,145	8,982,887,399							
Kentucky—Lexington.....	93,140,286	102,680,192	-9.3	87,579,183	71,722,888	111,124,547							
West Virginia—Wheeling.....	219,210,840	229,153,574	-4.3	229,627,472	223,827,117								

BANK CLEARINGS IN DETAIL FOR THE LAST FIVE CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Concluded).

Clearings at—	Year 1924.		Year 1923.	Inc. or Dec.	Year 1922.		Year 1921.	Year 1920.
	\$	%	\$	%	\$	\$	\$	\$
Eighth Federal Reserve District								
Indiana—Evansville	258,034,160	+7.2	240,642,009	+7.2	217,898,167	98,029,000	261,887,296	28,149,719
New Albany	8,387,513	+6.4	7,880,616	+6.4	6,840,775	6,006,530	8,010,561	2,072,639,437
Missouri—St. Louis	7,174,033,847	+0.4	7,203,667,512	+0.4	6,718,029,800	6,235,129,198	8,294,027,136	659,860,797
Springfield						77,414,191	110,720,255	
Kentucky—Louisville	1,611,927,608	+3.9	1,551,895,901	+3.9	1,336,370,707	1,199,298,211	1,290,498,398	88,214,194
Owensboro	22,650,180	+9.1	23,860,610	+9.1	23,860,610	22,993,455	35,091,193	
Paducah	119,906,430	+2.6	123,049,883	+2.6	85,742,886	78,333,734	98,831,124	
Tennessee—Memphis	1,114,087,697	+2.3	1,140,369,121	+2.3	1,008,743,103	819,009,454	1,191,104,425	17,567,447
Arkansas—Little Rock	640,360,864	+5.8	605,007,351	+5.8	499,708,912	459,412,342	602,378,065	1,906,796,902
Illinois—Jacksonville	17,343,431	+7.1	18,678,528	+7.1	16,598,320	17,653,042	32,838,765	133,604,030
Quincy	74,625,655	+0.4	74,332,582	+0.4	67,407,373	65,438,802	97,022,708	892,346,395
Total (10 cities)	11,041,357,385	+0.5	10,990,451,162	+0.5	9,981,200,867	9,078,837,959	12,023,009,926	45,220,028
Ninth Federal Reserve District								
Minnesota—Duluth	504,915,852	+29.5	390,031,753	+29.5	320,577,946	334,987,342	468,056,391	67,008,150
Minneapolis	4,025,843,109	+9.5	3,677,176,257	+9.5	3,369,928,782	3,355,654,989	4,012,206,419	150,987,832
Rochester	20,918,429	+9.4	22,764,353	+9.4	21,048,002	21,312,922	33,837,110	277,206,368
St. Paul	1,617,749,116	+10.4	1,805,224,836	+10.4	1,599,711,125	1,662,221,623	1,870,424,350	163,595,436
North Dakota—Fargo	94,406,016	+10.3	105,274,062	+10.3	98,020,882	102,431,095	149,040,028	3,994,374,000
Grand Forks	68,235,694	+15.0	59,355,300	+15.0	53,283,900	63,889,262	85,425,090	34,637,801
Minot	12,327,853	+11.1	13,866,040	+11.1	15,352,795	14,632,537	19,536,718	324,345,255
South Dakota—Aberdeen	69,714,916	+3.7	67,224,103	+3.7	63,082,335	63,704,876	92,483,832	154,929,338
Sioux Falls	54,456,357	+6.1	155,949,650	+6.1	136,602,027	115,737,719	178,970,141	154,929,338
Montana—Billings	28,233,717	+4.6	27,006,003	+4.6	31,078,529	38,271,751	68,875,652	8,126,965,085
Great Falls	34,391,079	+16.7	41,300,582	+16.7	42,974,637	55,806,848	95,746,057	26,921,441
Helena	135,471,553	+17.5	164,295,937	+17.5	168,305,165	163,848,372	98,340,180	21,689,481
Lewistown			11,883,651		18,262,087	23,916,658	31,432,258	293,913,000
Total (13 cities)	6,666,363,691	+1.9	6,541,351,637	+1.9	5,938,828,212	6,016,415,994	7,204,394,142	20,301,522,084
Tenth Federal Reserve District								
Nebraska—Fremont	21,457,420	+0.3	21,532,291	+0.3	19,385,004	24,870,877	39,746,046	149,727,981,440
Hastings	28,341,820							206,592,968,076
Lincoln	215,769,668							
Omaha	2,004,488,419							
Kansas—Kansas City	236,428,504							
Lawrence	153,019,279							
Pittsburgh	388,348,065							
Wichita	77,214,000							
Missouri—Joplin	6,581,628,797							
Kansas City	364,481,235							
St. Joseph	15,132,877							
Oklahoma—Lawton	1,283,152,230							
McAlester	351,423,042							
Muskogee	56,755,109							
Tulsa	1,611,163,932							
Colorado—Colorado Springs	50,384,169							
Denver	13,074,707,331							
Pueblo	107,298,466							
Total (15 cities)	5,915,723,797							

Problem of Credit Contraction—Federal Reserve Policy.

[From the New York "Journal of Commerce," Jan. 18 1925.]

The explanations emanating from Washington in regard to Reserve bank credit policy grow more and more cryptic with each succeeding week. The last Reserve bank statement showed a loss in earning assets of \$139,500,000 due to a falling off in rediscounts to the amount of \$49,700,000, a reduction in acceptances totaling \$46,100,000 and a shrinkage of \$44,100,000 in holdings of Government securities.

It hardly seems to be an opportune time to suggest, as is reported, that the system is being put into shape to keep speculation in hand and to produce the gradual slowing-up process said to be regarded as advisable. If statistics have a tale to tell it is in this case a tale of impotence. During a year in which reporting member banks have increased their loans and investments nearly \$2,000,000,000, the system has reduced its rediscounts over \$340,000,000, while acceptance holdings are only about \$22,000,000 above the totals held at the beginning of 1924.

To employ their released funds Reserve banks have invested in Government securities, which now exceed amounts held a year ago by about \$396,000,000. The result is that earning assets remain substantially unchanged, but it is questionable whether anything more than this has been accomplished, for the great expansion in outside bank lending and investment activities has proceeded without hindrance, and even been accompanied by a reduction during the year of \$380,000,000 in the borrowings from the Reserve system of reporting member banks.

In its official weekly statement relating to member banks the Board goes so far as to assert that "the lower level of borrowing in 1924 as compared with 1923 was due chiefly to increased holdings of United States securities and accept-

ances by the Reserve banks and to substantial net imports of gold." Here are fresh causes for bewilderment to anyone seeking a clue to Reserve bank credit policy. First there is the difficulty of reconciling this acceptance of partial responsibility for the inflation which has occurred during the past year with the most recent report that a slowing-up process is now desirable. If this is true, the ground has certainly not been very carefully prepared for the campaign of credit restriction said to be in contemplation.

There is, however, a more fundamental difficulty relating to the facts themselves. Let it be assumed that the Reserve banks have tried during the past year to pursue what a local economist has designated as a perverse credit policy, so called because it is designed to accentuate an already extreme money market ease. Even so, have Reserve bank purchases of United States securities and acceptances actually been on a scale to exert a controlling influence one way or another? The banks do not for that matter buy and sell acceptances as part of a credit policy, but they buy or lend under repurchase agreements as a means of encouraging the growth of an acceptance market.

Whatever effect the Reserve bank credit policy may have had must have been slight, but such as it is it has been exerted in the wrong direction. If, as there seems some reason to believe, alarm is felt over the extent to which credit expansion has been carried, the Reserve banks are undeniably in a strategically poor position from which to initiate a policy looking toward contraction. They will assuredly not accomplish much merely by offering for sale some of their recently acquired Government securities. So long as rediscount rates remain low and no other means of bringing pressure to bear upon the outside market are available, the member banks will not be restrained from expanding the scope of their operations so long as opportunities offer and profits lure them on.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 16 1925.

Trading in the jobbing field is rather larger, especially in iron and steel. But there is also quite a good retail business under the stimulus of recent cold weather and snows, particularly in heavy clothing, shoes and rubber goods, such as naturally would be in greater use at this time. It is true that latterly the weather at the West has been somewhat milder. But on the whole it has recently been of a sort to benefit seasonable trade. That has also been the case here in New York, where it was 32 deg. this morning, after touching 26 yesterday. There is a better business in coal. Mining operations are on a larger scale. Car loadings of late show some increase. The buying of steel in the main is on a smaller scale, while the output increases. But prices are on a more confident basis and the buying of railroad supplies is still heavy. Pig iron has been very firm, and thought not at all active, meets with a fair demand in some parts of the country. In the East it suffers to some extent by the competition of East Indian iron and also iron from Europe. On the whole there is a cheerful feeling in both iron and steel. Lead and zinc have also advanced and copper has been firm. The grain markets have risen some 4 to 5 cents, and to-day there was a return to something like the old activity in wheat, for export. Europe, mostly England, took some 1,200,000 bushels. There is no doubt that Europe still needs a good deal of foreign grain. It was also buying freely in Argentina and Australia. But it is significant that England to-night asks for prices on a large quantity of American wheat. Bulgaria was recently buying, although it is usually an exporter. It now appears that Turkey has bought five cargoes of East Indian, Argentinian and Australian wheat. Evidently the wheat crops of Europe were harder hit than most people had suspected. The European yield of wheat and rye is put in some cases at 1,100,000,000 bushels, as contrasted with a five-year average from 1909 to 1914 of some 1,350,000,000 bushels. There is a great shortage of bread grain in the world. That seems an indisputable fact. Ninety per cent. of the world's rye crop is raised in Europe, but there has been a renewal of buying of American rye by Germany and Finland, owing to the shortage abroad.

The wheat crop in the Northern Hemisphere, according to one computation, is approximately 2,730,000,000 bushels, or

some 325,000,000 bushels smaller than that of last year. There is a total shortage, it is supposed of wheat and rye of some 465,000,000 bushels in the Northern Hemisphere. This has had profound social, economic and political effects in this country, to go no further. It contributed very largely to the result in the late national election in the United States. It has put the West and Northwest on its feet. Of course, it does not settle the question of future prices, but half a dozen American markets have run above the \$2 mark this week, and to all appearances the rise has not yet culminated. No. 2 red winter is scarce. It looks as though the United States were really in an independent position in the grain business, and as a matter of fact does not now appear to need any great buying by foreign markets to sustain prices. Meanwhile the winter wheat acreage has been increased to an amount yet to be determined, and the plant has been benefited of late by snows over a wide stretch of territory. There has been a much heavier demand this week for corn at rising prices. Cotton has declined somewhat, but it is significant that the fall in prices is unimportant. For exports are large, and the consumption is increasing in this country. With wages being cut 10% throughout New England the mills are in better shape to compete for business. While world's spinners' takings of American cotton are large it is a noticeable fact that the world's visible supply of cotton is now beginning to decrease. Fall River's business shows an increase for the first time for some weeks past. And the mills in this country are none too well supplied with the raw material, while in some cases they are sold ahead for two to three months. At the same time there is a tendency to reduce the estimates of the East Indian crop. The sale of American cotton in Europe is helped, of course, by the marked advance within the last few months in sterling exchange, coupled with the further fact that its price is some 10 cents a pound lower than a year ago. American cotton has the East Indian product at a disadvantage, especially as the East Indian is relatively dearer than a year ago, while American is so much cheaper. Coffee has declined 1¼c., owing to a fear of large importations. Chicago women's clubs threaten to boycott or partially boycott coffee because of its dearth. Of course it is well known that if coffee goes too high, substitutes will be used. To-day there was a sharp break in coffee prices because of a decline in

Brazilian markets; in fact they have been declining most of the week and bull speculators, becoming discouraged, have been selling out.

Gasoline prices have advanced. Crude petroleum output is larger, however. On the Pacific Coast there has been snow and rain, the latter being beneficial. Texas needs rain and is getting very little. The rainfall in 1924 in the State was far below that in previous years; in fact it was the smallest with two exceptions in about a dozen years. Rain is needed because the Texas soil is hard and dry and difficult to plow in making preparations for the next cotton crop. It seems likely, however, that the South will diversify its crops this year by reason of the high price of grain. It is said in the Southwest that wheat acreage has already been increased. Lumber business is expanding and prices are stronger. Sugar has declined slightly during the week, but to-day there was a better business reported both in raw and refined at home and abroad.

At the West there is a good business in steel, and this is exemplified in rather striking fashion by the fact that there is an increase in the number of workers in the Chicago district steel mills of 5,000 men that has a cheering ring. The mills there are operating close up to 100%. Mill shipments are steadily rising. Railroads are buying cars, rails and other materials. Building in this country in 1924 ran even above the high record of 1923. In Chicago so great is the demand for building workers that wages, high as they were, have advanced further. There is such a thing, however, as killing the goose that lays the golden egg. Already in Chicago there is a certain amount of hesitation owing to the increasing cost of construction. It may possibly lead to abandonment of some projects. Collections are better at Chicago and the West. Money rates are unchanged. Call money here has been of late $3\frac{1}{2}$ to $3\frac{3}{4}$ %. Wool has been quiet and rather weaker at Boston, though steady here. In the South there is a larger demand for southern Pine. Last week orders increased $26\frac{1}{2}$ % over those of the previous week; shipments increased $19\frac{1}{2}$ % and production $22\frac{1}{4}$ %. Of late the stock market has shown a tendency to react which is hardly surprising after the prolonged period of great activity and rising prices. The transactions are still on a large scale, to-day reaching 1,750,000 shares. London is confident, as well it may be with the reparation outlook so much clearer, now that the powerful aid of the United States has been formally enlisted much to the satisfaction of Europe. One of the big events of the week was the announcement that Secretary Hughes will retire from the Department of State on March 4. The country keenly regrets his decision, for it means the loss of the services of one of the foremost constructive statesmen of the age. In general, the political, financial and commercial outlook at home and abroad is promising. European currencies show in general an upward tendency. Civilization is getting back on its feet.

At Fall River, Mass., a 10% reduction in wages of Fall River textile operatives caused a strike on Monday in one or more departments of three mills and brief trouble in one department of another mill. Four hundred weavers walked out. While there has been a big gain in operations, production being estimated at fully 65% of normal in Fall River as a whole, still a number of plants failed to resume work on Jan. 12, i.e., Seaconnet, Chase, Stafford, Arkwright, and American Linen Co. Fall River print cloth sales this week are estimated at 65,000 pieces, against 25,000 to 30,000 for a number of weeks previously.

At the Kerr Thread Mills of the American Thread Co., Fall River, employees of the dye room force walked out on the 12th inst., contending that the present reduction of 10% and a 25% cut in production, their wages actually were reduced by 35%. The Davis Mills workers at Fall River, who struck on Wednesday, returned on Thursday.

New Bedford, Mass., reports an improved demand for plain cotton goods, although the call for fancies has slackened. Silk and cotton mixtures are slightly easier. At New Bedford, Mass., the National Spun Silk Co., the largest in this country, and the largest single unit in the world, cut wages 10%, effective Jan. 19. It affects 1,200 workers.

The New Bedford, Mass., Cotton Manufacturers' Association voted on Jan. 9 to reduce wages in the cotton mills 10%, effective Jan. 19. The reduction will affect approximately 40,000 operatives in this city alone. The mills are operating at 80%. This is said to be double the scale of last May. It is estimated that approximately 32,000 workers are now actually employed in New Bedford cotton mills. New Bedford's last general wage reduction took

place in December 1920, when a cut of $22\frac{1}{2}$ % was announced. In April 1923 wages were increased by $12\frac{1}{2}$ %. At Taunton, Mass., more than 1,900 employees in the textile trade may be affected by a 10% reduction in wages.

At Springfield, Mass., the Indian Orchard Co., manufacturers of warps and yarns, reduced wages from 4 to 10%. The plant is operating at three-fourths capacity. Not all employees are affected. At East Hampton, Mass., the West Boylston Manufacturing Co. to-day cut wages of its 2,000 employees 10%. At Norwich, Conn., the Totokett Mills will begin at once to run on a 48-hour schedule. For several months past the plant has operated 36 hours weekly. On Jan. 19 a wage cut of 12% will be effective. That equals the last general increase granted. At Hartford, Conn., the Baltic Cotton Mills Jan. 14 reduced wages 10%, affecting about 600 operatives.

Snow on the 12th inst. here was followed by rain, which froze and glazed the streets with dangerous ice. An army of ash and sand sprinklers finally made the hazardous underfooting safe, and hundreds of extra men employed by the transit lines cleared the rails, frogs and switches of menacing sleet. Storms swept the West on Tuesday and caused delays in wire service. At Minneapolis on the 14th inst. it was snowing and 4 deg. below. To-day it was snowing at Denver, Colo., and Amarillo, Tex. It was cold and snowing at Des Moines. It has been seasonably cold here during the week. To-day it was overcast with a light snow flurry in the morning and rain later. It is raining here to-night. Of late it has been 38 at Chicago, 36 at Cleveland, 42 at Cincinnati, and down near zero or below it in the far Northwest.

Increase in Wholesale Prices in December, 1924.

A sharp increase in the general level of wholesale prices in December as compared with the preceding month, is shown by information gathered in leading markets by the United States Department of Labor through the Bureau of Labor Statistics. The Bureau's weighted index number, comprising 404 commodities or price series, rose to 157.0 for December, compared with 152.7 for November, a gain of $2\frac{3}{4}$ %. In no month since April 1923, when the index stood at 158.7, have prices averaged as high. The Bureau under date of Jan. 14 also says:

Farm products showed large increases over the previous month, due to advances in grain of all kinds, cattle, hogs, sheep, eggs, hay, onions, potatoes, and wool. The increase in this group averaged nearly 5%. Food also was higher, with advances in butter, cheese, flour, corn meal, lard, rice, and tea. Metals were higher on account of rising prices of pig iron, steel billets, steel plates, structural shapes, nails, wire, copper, lead, tins and zinc. Smaller increases were recorded for the groups of cloths and clothing, fuel and lighting, building materials, chemicals and drugs, and house furnishing goods. In the group of miscellaneous commodities, including such important articles as bran and mill feed, linseed meal, leather, paper, wood pulp, Manila hemp, and rubber, prices averaged $4\frac{1}{2}$ % higher than in November.

Of the 404 commodities or price series for which comparable data for November and December were collected, increases were shown in 193 instances and decreases in 53 instances. In 158 instances no change in price was reported.

Index Numbers of Wholesale Prices, by Groups of Commodities.
(1913=100.0)

Group—	Dec. 1923.	Nov. 1924	Dec. 1924
Farm products.....	144.6	149.5	156.7
Foods.....	146.9	153.8	157.9
Cloths and clothing.....	203.3	190.4	191.4
Fuel and lighting.....	162.2	162.8	164.6
Metals and metal products.....	141.6	128.7	132.9
Building materials.....	178.3	171.6	175.1
Chemicals and drugs.....	130.3	134.0	134.6
House furnishing goods.....	176.4	172.0	172.4
Miscellaneous.....	116.4	122.9	128.6
All commodities.....	151.0	152.7	157.0

Comparing prices in December with those of a year ago, as measured by changes in the index numbers, it is seen that farm products have increased $8\frac{1}{4}$ % and foods $7\frac{1}{4}$ %. Smaller increases are shown for fuel and lighting materials and for chemicals and drugs, while an increase of $10\frac{1}{4}$ % is shown for the group of miscellaneous commodities. On the other hand, cloths and clothing, metals, building materials, and house furnishing goods were cheaper than in Dec. 1923. All commodities, considered in the aggregate, were 4% higher.

Small December Gain in New York Factory Employment Viewed as Important.

Factory employment in New York State went up 1% from November to December. This change is important because it indicates that the upward movement of August and September, which had not been much in evidence in the last two months, was again under way. Seasonal decreases in clothing and food products, and the end of the special pre-Christmas production all tend to send employment down in New York State in December. The gain was due to improvement in the basic industries making producers' goods on which the major changes in the business cycle depend. This statement was issued on Jan. 12 by Industrial Commissioner James A.

Hamilton of the State Department of Labor. The Commissioner further says:

Large Increases in Steel and Railroad Equipment.

Again the metals led with notable gains in steel, copper and railroad equipment. Practically all branches of the textiles also continued to increase their scale of operation. Pig iron and steel mills reported a 12% increase in employment in December, the largest single increase since the depression of the summer. This means that they are within 15% of the average for 1923. Brass and copper mills increased production after staying even for several months and an estimate for the non-ferrous metal division places the number of workers re-employed in these factories this month at over 2,000. Since October about 2,500 men have found employment in railroad equipment shops.

Manufacturers of electrical equipment were on the whole busier and some machine shops were more active. Foundries supplying automobile and agricultural implement industries increased production. Metal containers and kitchen ware showed a somewhat lower number of employees in December and heating apparatus shops reduced forces considerably. A few manufacturers of automobiles and parts curtailed operations after a rather heavy schedule, but on the whole there were few changes. In related industries, such as tires, upholstery, hardware and other accessories, there were some upward movements. Increases were noticeable in typewriters and lenses, but were partly offset by decreases in other plants making instruments and appliances.

Textiles Continue to Improve.

Employment in the cotton mills is back to where it was in January 1924, just before the last severe phase of the depression set in. Compared with January 1923, the peak of employment since 1920, there are over 2,000 workers then at work in the mills of the State who still have to seek employment elsewhere. Finishing plants were busier and woolen goods manufacturers took on more operatives. Improvement in two or three of the mills carried knit goods higher. Of much significance is the movement for the closing of the small branch plants of some of the silk glove firms. There was another gain, of over 300 employees, in the carpet factories reporting to the State.

Building Materials Low.

The heavy seasonal declines in building materials continue. Because of strikes and market conditions brick yards on the representative list are employing several hundred fewer men than last year. However, mills turning out house trim reported some increases in forces and factories making builders' hardware tended to be more active. Manufacturers of both home and office furniture made small additions to their payrolls.

Employment in the paper mills of the State averaged 2% higher than in November, but it is still 10% below the average for 1923. On the other hand, there was a loss in some wood pulp plants.

Leather showed a decline in December after a steady gain since the summer; usually December shows an increase. In the up-State shoe factories one or two large gains offset some rather serious losses. Payrolls were higher than November, which had included a holiday. Total wages in the leather glove factories were lower, but there was little net change in employment. The busy season set in for men's clothing.

It is estimated that almost 5,000 up-State workers were released in the canning industry of the State in December. There were a few small reductions in sugar refineries and one gain. Some meat packing houses were busier, but cigar and cigarette factories showed a net loss.

Seasonal Loss in New York City.

Employment in New York City fell off a little because of the importance of seasonal industries here. Several of the clothing trades continued to reduce the number of their employees and food industries chiefly located in Brooklyn also let a large part of their forces go. There are still 11,000 workers off the payrolls in the representative factories alone.

Metals related to the automobile industries showed the most improvement and service and repair stations were busier. Cutlery workers who were released last month were taken back in December and makers of silverware employed more people this month.

Women's cloak and suit shops and a few dress factories began to prepare for the spring trade. Modistes cut forces still further for the dull season. Reductions in the men's clothing industry continued, though there were some signs of approaching activity. Operatives in women's underwear and neckwear factories were let go, but men's neckwear manufacturers were still filling Christmas orders in December.

Candy factories let almost 500 workers go in the representative factories alone and there were further reductions in bread and biscuit factories.

Scattered gains in wood manufactures were most conspicuous in smoking pipes and packing boxes.

Copper and Steel Important in Buffalo Increase.

Employment in Buffalo continued in the upward direction of previous months. Almost 1,000 workers were taken on in the copper, brass and steel mills and there were smaller gains in railroad equipment. However, almost 1,000 metal workers in other industries were without employment in December who were employed in November. Heating apparatus and the automobile factories were less active.

There were small gains in furniture and planing mills. Some chemical plants continued to increase forces.

Bread and biscuit forces released some employees and several flour and cereal mills reduced forces slightly. There were a few increases in printing.

Large Increase in the Capitol District.

The Capitol District reported a 2% increase in December. The improvement in railroad equipment of November was repeated. Almost 700 more men were on the payrolls of the representative factories. Machinery and electrical equipment also gained and employment for several hundred more workers was provided. Iron and steel mills were slightly busier. Employment in the metal industries of the district is about 12% below December 1923.

Increases predominated in the shirt and collar factories, but there were some losses in other clothing trades. There were over 100 additional workers in the textile mills reporting to the State, but the improvement was not widely distributed.

Small Improvement in Utica and Syracuse.

Employment in Utica went up over 1%. The size of the monthly increases has been gradually diminishing. There are now a little less than 3,000 workers unemployed in the factories of this district who were working there last year, a difference of 10%.

Metals are further below last December's figures. Several hundred workers were taken on in the representative copper and iron mills this December. Otherwise no upward tendency is evident. Heating apparatus plants gave conflicting reports, but there was no large change. There were fewer workers in the firearms and tool shops.

Textiles improved, but to a less degree than in November, and the preceding months. Cotton mills used only a few more operatives, and there was a reduction in average earnings.

Only one large gain was reported in knit goods and decreases were scattered throughout the factories.

Furniture and other wood products were more active and the beginning of the men's clothing season was felt in some factories. Leather and leather goods showed a decline.

There was a slight increase in Syracuse from November to December. The reporting steel mills of this district took on over 200 workers and some of the metal products factories used more employees this month. However, the automobile industry, which is extremely important here, showed very little change. From July to December about 1,000 employees have been added to the payrolls of the representative factories, while from March, the high month of 1924, to July, 6,500 were released.

The shoe industry showed rather a heavy reduction in December. The industrial chemical plants were irregular.

Decrease in Rochester.

Rochester was the only city except New York to report a decrease in December. Although activity in the men's clothing shops increased somewhat, seasonal losses in the canning plants were enough to bring down the total volume of employment. Over 550 workers were let go in the representative canning factories.

There were no important changes in the metals. Decreases predominated in the shoe factories and there were fewer employees in the chemical plants.

Following a drop in employment in Binghamton in November because of a decrease in the shoe factories, a large increase was reported. Over 600 workers were taken on in the representative factories.

Cigar manufacturers released a few employees. The end of Christmas orders accounted for a slight loss in wood products.

Improvement in Condition of Illinois Labor Market in December.

Expanding industry is bringing practical relief to the unemployment problem in Illinois, says R. D. Cahn, Chief Statistician of the General Advisory Board of the Illinois Department of Labor. His monthly review of the industrial situation in Illinois, made public Jan. 12, continues:

In place of the usual seasonal lull at the turn of the year, there has been a marked improvement in the condition of the labor market of the past 30 days. Whereas employment did not advance in Illinois during October and November, the usually active months, it expanded broadly in December. Manufacturing operations in practically all but the seasonally inactive industries have been increasing, and though the severe winter has brought large numbers to the industrial centres, increased hirings by the employers have checked any substantial increase in the ratio of unemployed persons to unfilled jobs.

The regular monthly survey of the Illinois Department of Labor shows that there has been an expansion of 2% in the aggregate amount of employment in the manufacturing industries during December. One thousand, one hundred and eighty-two employers in a wide range of industry had 276,195 workers in December, a gain of 5,500 over the number the identical employers had a month before. If the same rate of increase exists elsewhere in industry, it appears that about 15,000 workers have been put back to work in Illinois factories in 30 days.

Indications of the improvement in industry may be seen in the extent of new enterprises that are being developed. In the week including the end of the year Illinois newspapers told of new factories in various parts of the State which would produce silver plate, auto trucks, gloves, shoes, adding machines and radio outfits. Also, an important railroad shop, which had been closed for two weeks, resumed operation.

Further evidence of the improvement is indicated in the reports for the month of the Illinois free employment offices in 13 of the principal cities of the State. December usually finds the out-of-door trades near a standstill. Migratory workers then flood into the cities, particularly the railroad centres, where they hibernate. Notwithstanding the fact that December was a particularly cold month, there was only a slight increase in the ratio of applicants to jobs open at the State free employment offices. In December the index stood at 149 per 100, which was not appreciably above the October and November ratios. Moreover, the index of 149 was only 3 points above that of one year ago. From another point of view the statistics on free employment office operations are more favorable than a year ago. Placements by the offices in 13 of the principal cities of the State totaled 10,105 in December, which was 832 more than the same month last year.

The larger industrial cities lead in the extent of expansion of the month. In Chicago, there was a gain of 4.8% and average weekly earnings mounted to \$33.06 per week for males and \$18.95 for females, higher than for some time, and evidencing the trend to fuller operations. Moreover, as the leading railroad centre of the country, Chicago receives more migratory unemployed in the winter, when the out-of-door industries are closed down. Nevertheless, there were only 144 registrants in Chicago for each 100 jobs open at the State free employment office in that city, the lowest point since April, and 60 points better than in June and July. At East St. Louis, Rockford and Aurora the gain in the number of factory workers was of substantial proportions. At Moline, Peoria and Rock Island the gain was smaller, while at Bloomington, Danville, Decatur, Joliet and Quincy employment declined.

The expansion in December was particularly significant among the twelve industries making up the metals, machinery and conveyance groups represented in the reports to the Department by 385 employers. They had 1.2% more workers than a month previous and 9 of the 12 industries made progress during the month.

The agricultural implement industry has continued its recovery by adding 10.6% more people. In the past four months this industry has added 38% more workers. Reports have come to the Department of Labor that some of the plow works which have been closed down for some time will reopen at an early date.

Blast furnaces had new labor requirements during the month and employment in this industry increased 3.5% for the 114 employers, following gains of slighter amount in October and November.

The machinery industry which is a highly sensitive barometer to industrial changes reported an increase in employment to the extent of 3.8%. There was also a minor gain in November. In previous months, however, the changes were decidedly downward.

A recovery of some of the lost ground is shown in the reports of the car builders. This industry for some months has been in a slump on account of exceptionally large construction orders a year ago, which increased the store of railway equipment to a high point and the lessened demand for shipping facilities. The employment increase amounted to 2.5%.

Other increases in this group were hardware, 4.5%; brass and copper, 4.8%; auto accessories, 0.7%, and watches, clocks and jewelry, 1.1%.

The apparel industries have become seasonally active. 26.5% was the addition made to the forces in the men's clothing factories, 17.5% in millinery, and 10.9% in women's furnishings, and lesser gains in nearly all of the other apparel industries. Knit goods firms were still busily engaged in the manufacture of their spring product, and added 2.6% to their forces in December.

The outstanding change in the food industries was in meat packing. During December hog receipts at the Chicago stockyards reached the highest point of any time in the past ten years and cattle and sheep receipts were high for the time of year. This resulted in an expansion in work forces. Nineteen reporting packers in December had 5.4% more people than they had a month ago.

In the wood products group increases and reductions were of about equal extent. Notwithstanding the coming of winter, planing mills hired more employees. There was also an expansion in piano factories. In household furnishings, however, there was a decline of 7%. In the two other industries of the group, furniture and miscellaneous wood products, the changes were less than 1% for the month.

Conditions continue to improve in the leather group of industries. In boots and shoes employment rose 2.4%, in leather products generally, 3.8%. The fur industry, however, reacted seasonally.

Increases were general in the chemical industry except in drugs, where there was a decline of 2.3%. The paint factories added 4.5% and miscellaneous chemicals 5.5%.

The end of the year always finds printers busy, and this year was no exception. Seventy-nine employers in job printing reported that they had 8% more workers in December than they had in November, the increase being about equally distributed among men and women. In miscellaneous paper products, employment rose by a like amount. There was a decline in book-binding and a slight reduction in paper boxes.

An analysis of the reports by size of firms show generally that the smaller firms are at least keeping pace with their larger competitors. Thus, in the metals, machinery and conveyance group of industry employers of fewer than 101 persons reported increasing the number of their workers by 5%, which was not exceeded substantially by any other group and was considerably more than the increase by employers of over 1,000 workers.

The industries included in the survey for the month aside from the manufacturing industries show marked seasonal characteristics. Road construction has almost stopped. Building work generally was on a much reduced basis, 119 employers having 16% fewer employees than last month.

There has been vast improvement in the mining industry during the month. Eleven mines, some of which have been closed for two years, reopened in December. At other mines orders have justified an increase of the forces or an increase of operations to full time.

Christmas trade gave temporary employment to a number at the department stores and mail order houses. Department stores added between one-fifth and one-fourth of their normal working forces, and mail order houses about 18%.

Public utilities show the effect of the suspension of construction work. The decline, however, was much less than in construction industries. Sixty-six utilities having nearly 80,000 workers had 1.2 fewer people than a month ago.

Not alone has there been an increase in the number of persons whose names are on the payrolls of reporting employers, but also there has been an expansion due to steadier work. There has been a marked reduction in the number of workers working only part time and during December there was a substantial increase in the number working overtime. As reported by 1,043 employers who responded to the question of the extent of operations, it appears that 77% of the workers are on a full time schedule. Twenty-four plants are still closed down.

One thousand, five hundred and three employers in all industries reported that they had put into circulation as wages during the week of Dec. 15 \$10,707,108, which was 4% increase over the amount they paid out in the week of Nov. 15. The expansion was even larger in manufacturing concerns, the reports for 1,181 of them showing disbursements for the week of Dec. 15 as 5.4% larger than in the like week of the preceding month.

Building authorizations for the month of December display the usual seasonal characteristics. December permits declined from the November total in practically all of the cities, but the bulk of them were at least as large as a year ago. Twenty-four cities issued 2,163 permits calling for \$26,259,625 worth of work. The value in November was \$35,671,087, and December 1923 was \$28,691,691.

Expansion in Industrial Operations in Pennsylvania and New Jersey—Increase in Wages and Employment.

Operations of industrial establishments in Pennsylvania and New Jersey expanded considerably in December, as compared with November, according to the Federal Reserve Bank of Philadelphia, which under date of Nov. 14 says:

The improvement was especially striking in Pennsylvania, where employment in the 660 reporting establishments increased 2.6% and average per capita earnings were 5.8% larger. As there were only a few actual changes in wage rates reported, the increase in earnings indicates longer working hours and considerably heavier production schedules. In Pennsylvania, the greatest expansion occurred in metal manufacturing establishments. All of the industries in this group, except shipbuilding, reported increased employment and earnings. The total increases for the group were 4.4% in employment, 13.1% in total wages and 8.3% in per capita earnings. Steel works, miscellaneous iron and steel plants, electrical machinery and apparatus manufacturing establishments, and iron and steel blast furnaces were among the industries showing greatest improvement. Most of the textile industries in Pennsylvania also expanded operations, although the increases were smaller than in metal plants. Among the other industrial groups changes were generally insignificant. Brick plants, lumber mills and furniture factories showed large increases in employment, but a number of industries, including cement mills, shoe factories and rubber manufacturing establishments reported decreases.

In New Jersey expansion in operations was less pronounced than in Pennsylvania. Employment increased 1.6% and wage payments were 2% larger. Most of the large increases occurred in metal manufacturing plants, notably in foundries and machine shops, structural iron works, miscellaneous iron and steel plants and shipyards. As in Pennsylvania, most of the textile mills expanded operations, indeed, an advance of 5.3% in total wage payments indicates that the improvement in this group was larger than in metal plants. Among the remaining industries employment increased noticeably in canneries, glass plants, chemical plants, leather tanneries and printing and publishing establishments.

EMPLOYMENT AND WAGES IN NEW JERSEY COMPILED BY THE FEDERAL RESERVE BANK OF PHILADELPHIA.

Group and Industry—	Number of Plants Reporting.	Increase (+) or Decrease (—)		
		Dec. 1924 over Nov. 1924	Total	Avg.
All industries (37).....	337	+1.6	+2.0	+0.4
Metal manufactures.....	98	+2.0	+2.9	+0.9
Automobiles, bodies and parts.....	5	+2.8	+9.6	+12.8
Electrical machinery and apparatus.....	21	+0.5	—1.9	—2.4
Engines, machines, and machine tools.....	15	+1.4	+3.3	+2.0
Foundries and machine shops.....	15	+5.4	+9.9	+4.3
Heating appliances and apparatus.....	3	—	—7.7	—7.7
Steel works and rolling mills.....	6	—1.3	—2.5	—1.2
Structural iron works.....	3	+4.7	+2.9	—1.7
Miscellaneous iron and steel products.....	19	+4.6	+13.5	+8.4
Shipbuilding.....	4	+4.0	+7.4	+3.2
Nonferrous metals.....	6	+3.4	+4.2	+0.8
Textile products.....	80	+1.3	+5.3	+4.0
Carpets and rugs.....	3	+2.2	+2.3	+0.2
Clothing.....	8	—0.6	+4.2	+4.9
Hats, felt and other.....	6	+2.9	+27.1	+23.5
Cotton goods.....	13	+1.3	+6.0	+4.6
Silk goods.....	19	+0.4	+8.3	+7.9
Woolens and worsteds.....	10	—1.6	—1.6	+0.1
Knit goods and hosiery.....	3	—0.5	+5.7	+6.3
Dyeing and finishing textiles.....	11	+3.9	+5.8	+1.8
Miscellaneous textile products.....	7	+1.5	+3.6	+2.1
Food and tobacco.....	11	+3.2	+3.9	+0.7
Canneries.....	7	+4.5	+6.3	+1.7
Cigars and tobacco.....	4	—0.4	—4.3	—4.0
Building materials.....	25	+1.1	+5.3	+4.1
Brick, tile and terra cotta products.....	9	+1.1	—4.0	—5.0
Glass.....	3	+7.8	+17.3	+8.8
Pottery.....	13	—1.1	+5.4	+6.6
Chemicals and allied products.....	43	+1.7	—3.8	—5.5
Chemicals and drugs.....	23	+3.6	+1.8	—1.7
Explosives.....	9	+2.0	—7.1	—8.9
Paints and varnishes.....	8	+1.9	+7.2	+5.2
Petroleum refining.....	3	+0.6	—6.1	—6.7
Miscellaneous industries.....	80	+1.3	+2.6	+1.2
Furniture.....	5	+2.3	+6.5	+4.1
Musical instruments.....	5	+0.1	—2.7	—2.7
Leather tanning.....	14	+3.6	+2.4	—1.2
Boots and shoes.....	6	—3.1	—3.5	—0.3
Paper and pulp products.....	9	—1.8	—	+1.9
Printing and publishing.....	6	+7.6	—3.9	—10.6
Rubber tires and goods.....	14	+1.1	+5.8	+4.6
Novelties and jewelry.....	9	+2.7	+6.6	+3.8
All other industries.....	12	+2.7	+14.6	+11.5

EMPLOYMENT AND WAGES IN PENNSYLVANIA COMPILED BY THE FEDERAL RESERVE BANK OF PHILADELPHIA AND THE DEPARTMENT OF LABOR AND INDUSTRY, COMMONWEALTH OF PENNSYLVANIA.

Group and Industry—	Number of Plants Reporting.	Increase (+) or Decrease (—)		
		Dec. 1924 over Nov. 1924	Total	Avg.
All industries (39).....	660	+2.6	+8.6	+5.8
Metal manufactures.....	248	+4.4	+13.1	+8.3
Automobiles, bodies and parts.....	17	+3.6	+13.5	+9.6
Car construction and repair.....	13	+1.0	+4.0	+3.0
Electrical machinery and apparatus.....	20	+6.0	+12.1	+5.2
Engines, machines and machine tools.....	21	+1.6	+11.4	+9.6
Foundries and machine shops.....	55	+3.6	+15.3	+11.3
Heating appliances and apparatus.....	15	+3.0	+7.8	+4.7
Iron and steel blast furnaces.....	12	+3.9	+6.3	+2.4
Iron and steel forgings.....	12	+3.2	+12.8	+9.3
Steel works and rolling mills.....	42	+6.1	+17.8	+11.1
Structural iron works.....	9	+0.3	+0.5	+0.3
Miscellaneous iron and steel products.....	29	+7.2	+20.1	+12.0
Shipbuilding.....	3	—7.0	—8.0	—1.1
Textile products.....	164	+1.3	+4.0	+2.6
Carpets and rugs.....	10	+2.4	+2.8	+0.3
Clothing.....	18	—1.4	—3.3	—2.0
Hats, felt and other.....	5	+0.7	+2.1	+1.4
Cotton goods.....	14	+2.7	+6.5	+3.7
Silk goods.....	46	+0.8	+1.6	+0.8
Woolens and worsteds.....	18	+0.7	+4.3	+3.6
Knit goods and hosiery.....	44	+2.4	+8.8	+6.3
Dyeing and finishing textiles.....	9	+6.8	+6.4	—0.4
Food and tobacco.....	64	—0.6	+1.1	+1.7
Bakeries.....	19	—0.3	+2.6	+2.9
Confectionery and ice cream.....	19	—1.5	—1.8	—0.3
Slaughtering and meat packing.....	10	+0.9	+0.6	—0.2
Cigars and tobacco.....	16	—0.3	+3.6	+3.9
Building materials.....	55	—0.9	—0.7	+0.2
Brick, tile and terra cotta products.....	14	+5.5	+6.5	+1.0
Cement.....	14	—3.5	—3.8	—0.4
Glass.....	24	—0.2	+0.4	+0.6
Pottery.....	3	—1.1	—1.5	—0.4
Chemicals and allied products.....	27	+1.0	+3.9	+2.8
Chemicals and drugs.....	16	+0.3	+10.4	+10.0
Paints and varnishes.....	6	—1.9	+4.1	+6.1
Petroleum refining.....	5	+1.5	+3.0	+1.5
Miscellaneous industries.....	102	+0.4	+3.6	+3.2
Lumber and planing mill products.....	8	+4.7	—2.5	—6.9
Furniture.....	16	+7.5	+18.0	+9.8
Leather tanning.....	18	+1.4	+3.4	+2.1
Leather products.....	4	—2.5	+1.5	+4.1
Boots and shoes.....	23	—3.6	+0.4	+4.2
Paper and pulp products.....	12	+0.3	+0.5	+0.3
Printing and publishing.....	18	—1.5	+2.3	+4.3
Rubber tires and goods.....	3	—5.9	+9.8	+16.7

Gasoline Prices Show Advance.

Several Price Changes of note took place in the gasoline markets this week beginning on Jan. 14 when the Standard Oil Co. of New York advanced wholesale and retail prices 2 cents a gallon, making them 17 and 20 cents per gallon, respectively, in New York and New England. At the same time the Gulf Refining Co. announced an increase from 1½ to 2 cents a gallon in North and South Carolina.

On Jan. 15 the Atlantic Refining Co. increased the price 2 cents per gallon in Boston, Mass., and surrounding territory.

The Colonial Filling Stations, Inc., increased the price of gasoline 2 cents per gallon to 17 cents tank wagon and 20 cents filling station.

The Standard Oil Co. of New Jersey on Jan. 15 advanced the price 1½ cents in New Jersey and Maryland to 14½ and 14 cents, respectively. The company also met the advance announced by the Gulf Refining Co. in North and South Carolina. The tank wagon price now is 14 cents per gallon. The retail price in the Jersey district is 18 cents per gallon, which is also quoted by the Gulf Refining Co. and the Co-Service Oil Co.

A change in the price of lubricating oil was made on Jan. 14 when the Northwestern Pennsylvania refiners announced an advance of ½ cent per gallon in "600 grade cylinder steam" stock.

On Jan. 16 the price of tank wagon and filling station gasoline was advanced 1½ cents to 16 cents and 18 cents, respectively, by Standard Oil Co. of Louisiana. Gulf Refining Co., Louisiana Oil Refining Co. and others met the advance.

Crude Oil Output Shows Increase.

An increase of 39,750 barrels per day recorded in the estimated output of crude oil during the week ended Jan. 10. The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 10 was 2,005,000 barrels, as compared with 1,965,250 barrels for the preceding week. Compared with the figure for the corresponding week of 1924, the current output is 108,700 barrels per day larger. The daily average production east of California in the latest week was 1,399,000 barrels, as compared with 1,358,250 barrels the preceding week, an increase of 40,750 barrels. California production was 606,000 barrels, as compared with 607,000 barrels; Santa Fe Springs is reported at 48,000 barrels, against 51,000 barrels; Long Beach, 118,500 barrels, against 120,000 barrels; Huntington Beach, 41,000 barrels, against 40,000 barrels; Torrance, 42,000 barrels, no change; Dominguez, 63,000 barrels, against 62,000 barrels, and Rosecrans, 8,500 barrels, against 7,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Jan. 10 '25.	Jan. 3 '25.	Dec. 27 '24.	Jan. 12 '24.
Oklahoma	468,100	471,650	494,250	360,200
Kansas	81,300	80,550	81,950	71,050
North Texas	92,400	93,600	92,950	64,700
East Central Texas	232,150	179,350	162,200	128,300
West Central Texas	53,300	52,300	53,300	52,700
North Louisiana	48,800	49,250	49,350	52,200
Arkansas	106,550	110,150	106,050	110,500
Gulf Coast & S. W. Texas	131,150	135,300	135,700	91,250
Eastern	103,500	106,500	108,000	109,000
Wyoming, Mont. & Colorado	81,750	79,600	63,900	151,600
California	606,000	607,000	609,500	704,800
Total	2,005,000	1,965,250	1,963,150	1,896,300

Lumber Industry in Federal Reserve District of San Francisco—Increase in New Orders.

The following is from the Dec. 20 number of the "Monthly Review" of the Federal Reserve Bank of San Francisco:

An advance of 19.1% over October figures in the volume of new orders received at nearly 200 reporting lumber mills in this district was the outstanding feature of the lumbering industry during November. The total of orders received exceeded the total of lumber cut during the month by 12.4% and total shipments by 21.4%, the latter excess resulting in a marked advance in volume of unfilled orders held by the mills. Unfavorable weather in Pacific Northwestern producing regions forced general curtailment of production, and total lumber cut during November 1924 at 554,406,000 board feet, was 10.1% and 16.8% smaller in volume than in October 1924 and November 1923, respectively. Shipments declined by 8.0% during the month. Figures follow:

	Nov. 1924. (Board feet.)	Oct. 1924. (Board feet.)	Nov. 1923. (Board feet.)	Oct. 1923. (Board feet.)
Production	554,406,000	622,369,000	666,753,000	697,490,000
Shipments	513,569,000	558,294,000	574,877,000	591,241,000
Orders	623,446,000	523,433,000	572,966,000	602,940,000
Unfilled orders	445,126,000	384,503,000	462,251,000	466,581,000
Number of mills reporting	183	189	203	209

Increasing activity in this country and relative inactivity in foreign countries characterized the market for lumber during November and the first half of December.

West Coast Lumbermen's Association Weekly Review.

One hundred and nineteen mills reporting to West Coast Lumbermen's Association for the week ending Jan. 3, manufactured 56,968,412 feet of lumber; sold 60,150,664 feet; and shipped 77,449,192 feet. New business was 6% above production. Shipments were 29% above new business.

Forty-six per cent of all new business taken during the week was for future water delivery. This amounted to 27,495,976 feet, of which 19,766,028 feet was for domestic cargo delivery, and 7,729,948 feet export. New business by rail amounted to 981 cars.

Sixty per cent of the lumber shipments moved by water. This amounted to 46,594,504 feet, of which 36,019,219 feet moved coastwise and inter-coastal; and 10,575,285 feet export. Rail shipments totaled 921 cars.

Local auto and team deliveries totaled 3,224,688 feet. Unfilled domestic cargo orders totaled 151,592,590 feet. Unfilled export orders 115,681,661 feet. Unfilled rail trade orders, 4,958 cars.

November Lumber Production and Shipments.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers' Association of Washington, D. C., and Chicago, Ill., in its issue dated Jan. 7 1925 printed the following statistics:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS' ASSOCIATION FOR NOV. 1924 AND NOV. 1923.

Association.	November 1924.				
	Production (Feet).			Shipments (Feet).	
	Mills	Hardwoods.	Softwoods.	Hardwoods.	Softwoods.
California Redwood	15	-----	38,795,000	-----	32,026,000
Calif. White & Sugar Pine Manufacturers	27	-----	78,753,000	-----	89,683,000
Georgia-Fla. Saw Mill	6	-----	7,212,000	-----	7,466,000
North Carolina Pine	58	-----	45,481,000	-----	47,947,000
Northern Hemlock & Hardwood Mfrs.	51	15,713,000	12,159,000	26,835,000	17,191,000
Northern Pine Mfrs.	9	-----	8,420,000	-----	33,144,000
Southern Pine Mfrs.	10	3,313,000	11,919,000	1,819,000	9,948,000
Southern Cypress Mfrs.	176	-----	362,715,000	-----	412,797,000
West Coast Lumbermen's	113	-----	368,451,000	-----	332,184,000
Western Pine Mfrs.	39	-----	105,036,000	-----	110,846,000
Michigan Manufact'rs.	14	11,818,000	6,883,000	11,842,000	5,404,000
Non-members	27	6,509,000	42,769,000	7,174,000	49,045,000
Total	545	37,353,000	1,088,593,000	47,670,000	1,147,681,000

Total production Nov. 1924, 1,125,946,000 ft.; Nov. 1923, 1,335,805,000 ft.

Association.	November 1923.				
	Production (Feet).			Shipments (Feet).	
	Mills	Hardwoods.	Softwoods.	Hardwoods.	Softwoods.
California Redwood	15	-----	52,964,000	-----	41,007,000
Calif. White & Sugar Pine Manufacturers	30	-----	95,253,000	-----	60,852,000
Georgia-Fla. Saw Mill	8	-----	8,518,000	-----	8,189,000
North Carolina Pine	41	-----	34,660,000	-----	35,131,000
Northern Hemlock & Hardwood Mfrs.	57	25,372,000	17,288,000	42,738,000	24,613,000
Northern Pine Mfrs.	10	-----	18,260,000	-----	41,042,000
Southern Pine Mfrs.	13	5,522,000	11,666,000	4,874,000	9,676,000
Southern Cypress Mfrs.	182	-----	414,168,000	-----	384,175,000
West Coast Lumbermen's	125	-----	424,850,000	-----	380,178,000
Western Pine Mfrs.	44	-----	132,550,000	-----	106,868,000
Michigan Manufact'rs.	14	12,287,000	7,772,000	10,618,000	8,857,000
Non-members	26	9,980,000	64,695,000	9,676,000	62,046,000
Total	565	53,161,000	1,282,644,000	67,906,000	1,162,634,000

Total shipments Nov. 1924, 1,195,351,000 ft.; Nov. 1923, 1,230,540,000 ft.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

	November 1924		
	Production.	Shipments.	
	Mills.	M ft.	M ft.
Alabama	27	32,885	37,554
Arkansas	16	31,292	42,253
California	34	108,784	108,639
Florida	13	27,575	27,468
Georgia	9	3,654	4,096
Idaho	15	46,675	44,733
Louisiana	54	120,642	131,683
Michigan	24	21,701	25,223
Minnesota	5	8,420	26,985
Mississippi	45	98,247	106,996
Montana	11	16,733	18,545
North Carolina	13	7,621	7,178
Oklahoma	3	7,316	8,189
Oregon	54	157,568	161,738
South Carolina	15	13,326	11,733
Texas	37	66,516	77,915
Virginia	18	21,566	24,912
Washington	80	261,276	231,084
Wisconsin	42	24,871	37,061
Others (incl. mostly non-memb. mills, not distrib'd)	30	49,278	61,366
Total	545	1,125,946	1,195,351

Large Increase in Unfilled Orders of Steel Corporation.

The United States Steel Corporation on Saturday, Jan. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Dec. 31 1924 amounting to 4,816,676 tons. This is an increase of 784,707 tons over the month preceding and brings the unfilled orders on hand up to the highest point since February last. On Dec. 31 1923 the unfilled tonnage stood at 4,445,339 tons; on Dec. 31 1922 at 6,745,703 tons; on Dec. 31 1921, at 4,268,414 tons, and on Dec. 31 1920 at 8,148,122 tons.

In the following we show the figures back to the beginning of 1920. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617.

	1924.	1923.	1922.	1921.	1920.
January	4,798,429	6,910,776	4,241,678	7,573,164	9,285,441
February	4,912,901	7,283,989	4,141,069	6,933,867	9,502,081
March	4,782,807	7,403,332	4,494,148	6,284,765	9,892,075
April	4,208,447	7,288,509	5,096,917	5,845,224	10,359,747
May	3,628,089	6,981,851	5,254,228	5,482,487	10,940,466
June	3,262,505	6,386,261	5,635,531	5,117,868	10,978,817
July	3,187,072	5,910,763	5,776,161	4,830,324	11,118,468
August	3,289,577	5,414,663	5,950,105	4,531,926	10,805,038
September	3,473,780	5,035,750	6,691,607	4,560,670	10,374,804
October	3,525,270	4,672,825	6,902,287	4,286,829	9,836,852
November	4,031,969	4,368,584	6,840,242	4,250,542	9,021,481
December	4,816,676	4,445,339	6,745,703	4,268,414	8,148,122

Iron and Steel Markets Continue Good With Prices Firm.

The first two weeks of the new year naturally have seen some lessening of the buying pace of November and December, which provided most consumers with steel for the first quarter and many mills with a large-scale operation for the same period, declares the "Iron Age" on Jan. 15.

It is early to look for second quarter buying of the heavier materials, seeing that producers expect to write their present asking prices into second quarter contracts, while consumers find in the present high rate of production an assurance that they will get ample supplies for all their requirements. The firmer tone which December developed in all finished steel markets, partly as the result of advances in

raw materials, is still in evidence, says the weekly review of this trade paper, adding:

Meanwhile buyers and sellers are watching secondary markets for signs of increasing demand for the products of manufacturing consumers of steel, and the next few weeks are expected to give better indications in that respect.

At the same time the note is sounded that the continuance of the 1924 rate of new construction need not be expected if labor and material prices are advanced beyond present levels.

Though at a less rate of increase than that of December, blast furnace and steel works output has grown since the year opened. In the Chicago district both independent and Steel Corporation steel plants are running close to 95%. For the entire country the rate is fully 85%.

While the December gain of 23 blast furnaces may not be repeated in January, several resummptions are reported for the past 10 days, both of steel works and merchant furnaces, and more are scheduled for the next two weeks.

In addition to the expected Santa Fe order for 71,000 tons of rails and track accessories, to the Colorado mill, early action is looked for on the inquiries of the Burlington and Rock Island, each for 40,000 to 45,000 tons of rails. The Chicago & Alton has bought 8,000 tons of rails at Chicago. The Chesapeake & Ohio is in the market for 30,000 tons and the Cotton Belt for 11,000 tons.

The New York Central is inquiring for 3,000 box and 2,000 gondola cars, the General Refrigerator Line for 1,000 cars, the Canadian National for 500 and the Union Pacific for 1,000. The Norfolk & Western has placed orders for the repair of 1,538 cars.

Automobile companies are buying conservatively, taking less steel than at this time last year. One of the leading companies made a large purchase of bars this month, but the Ford Motor Co. has still to buy steel for the first quarter, sellers being unwilling thus far to meet its ideas of price.

Though the large bookings of fabricated steel work in November were due in part to low steel prices, which were expected to advance, contracts so far in January are only 25% off from the November average and fully up to that of December. New inquiries call for a volume within 5% of the weekly average of November and December.

Sheet mills keep up a high rate of production, most of them being close to an 85% operation. Independent companies averaged 82% in December and at that added about 100,000 tons to their unfilled orders.

That sheet manufacturers accepted business for shipment in November and December at the low average price of 3.40c., Pittsburgh, for black sheets is shown by the bi-monthly settlement, which causes a decline of 1.5% in wages of mill workers for January and February.

An effort is being made to advance the price of seamless steel boiler tubes, which for some time have been conspicuously weak. A new card as of Jan. 1 would make some sizes nearly \$15 a ton higher.

Moderate activity in pig iron at Pittsburgh caused the advance of prices of both steel making and foundry grades 50c. The Cleveland market shows some movement, but at Chicago the price advance has been checked and the market is dull, as it is in nearly all other centres. The extent of speculative buying on the late 1924 movement is still under discussion. Demand for second quarter delivery has not been active enough to test prices. It now appears that the increased cost of making pig iron due to the coke wage advance will not be so large as recently estimated.

France and Germany reached no agreement last week on the importation of surplus French steel into Germany. The Versailles Treaty clause having lapsed on Jan. 10 there is now the grave possibility of a tariff war.

The "Iron Age" pig iron composite price is now \$22 50, against \$22 25 last week. This is the tenth successive weekly advance since the low point of \$19 21 was established, the day before election.

Finished steel remains at 2.56c. per lb., the composite price showing no change.

The complete composite price table is as follows:

Jan. 13 1925, Finished Steel, 2.560 Cents per Lb.	
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	
Jan. 6 1925.....	2.560c.
Dec. 16 1924.....	2.531c.
Jan. 15 1924.....	2.789c.
10-year pre-war average.....	1.689c.
Jan. 13 1925, Pig Iron, \$22 50 per Gross Ton.	
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.	
Jan. 6 1925.....	\$22 25
Dec. 16 1924.....	21 67
Jan. 15 1924.....	22 04
10-year pre-war average.....	15 72
Finished steel—1924: high, Jan. 15, 2.789c.; low, 2.460c., Oct. 14, 1923—high, 2.824c., April 24; low, 2.446c., Jan. 2.	
Pig iron—1924—High, \$22 88, Feb. 26; low, \$19 21, Nov. 3, 1923—high, \$30 86, March 20; low, \$20 77, Nov. 20.	

In its current market summary the "Iron Trade Review" observes that the lengthening deliveries of mill material furnish a reliable measure of the firm position in which the steel market has been establishing itself. With the mills possessed of expanding order books, buyers no longer are able to command tonnage at will and are finding it more necessary to anticipate their requirements, continues the "Review," adding:

The 784,707-ton increase in the unfilled orders of the Steel Corporation in December in the face of a 12 to 15% increase in production in that period, marks the accelerated way in which buyers have been entering their requirements for delivery during the next two or three months. General market conditions, while tighter, however, show good equilibrium and both buyers and sellers are acting with calmness. Steel prices are steadier than in weeks.

Some of the Chicago mills now are unable to promise shipment on new steel bar tonnage before April. Western sheet capacity practically is sold up for three months. Plates which have been lagging show the effects of recent heavy railroad buying. At Chicago producers took 70,000 tons additional from this source in the week. Some plate mills at Pittsburgh virtually are out of the market.

Actually maximum operations are being reported from several quarters. In the Chicago district 30 out of 34 blast furnaces are going and steel works activities there are virtually at the peak of working capacity, 95% or better. Chicago production of steel bars is close to 100% of its rated figure. In the Mahoning Valley open-hearth plants of independent companies are engaged to the practical limit. The Carnegie Steel Co. has 48 of 59 blast furnaces and 90% of ingot capacity in commission.

Despite the holiday slowdown, steel ingot production wound up the year with a rate in December which was 85% of the high record mark for all time last March. December was the third largest month of the year and showed a 90% gain over the low point in July. Compared with November, it registered a gain of 9.9%. On an annual basis, it was running at the rate of 42,480,000 tons as against a rate of 38,650,000 tons. For the calen-

dar year of 1924 complete, the ingot total as 36,645,444 tons compared with 43,485,665 tons in 1923, a loss of 15.7%.

Another week well above the average is shown by building steel awards with a total of 50,313 tons. Leading contracts include a 10,000-ton building at Chicago and one of 7,000 tons at Detroit. Many jobs continue to be added to an already long-pending list. Municipal work up at New York calls for 18,000 tons, including a subway section and several schools.

New inquiries for more than 8,000 cars have appeared, including principally 5,000 for the New York Central and 1,000 for the Union Pacific, which may be increased shortly. No important car orders have been placed this week. Rail business continues active, with 45,000 to 50,000 tons placed by New England roads. The "Review's" composite of fourteen leading iron and steel products this week has been raised to the highest point since May, or \$41 05. Last week it was \$40 92.

For the second time in about three weeks, both British and domestic makers of ferromanganese have advanced prices, this time to \$115 seaboard.

Slightly lower wage rates will rule in the sheet and tin plate industry in January and February as the result of the bi-monthly examination of sales sheets. This showed an average price of 3.40c. against 3.45c. two months previously.

Steelmaking grades have come into greater prominence in the pig iron market this week. Basic and Bessemer in the valleys have been advanced 50 cents per ton. Basic has gone to \$22 valley with a sale of 10,000 tons to one buyer on this basis and another of 25,000 tons reported to have been closed by the Ford furnaces on a trade deal. Foundry and malleable are more stationary in price.

Early action on Lake iron ore prices for 1925 is indicated. There is talk that an advance of 50 cents per ton may be made.

Bituminous Markets Are Slightly Improved—Anthracite Remains at Same Level.

The second week in January brought a slight improvement to some of the bituminous markets of the country. Prices, too, were a shade stronger. The Northwest showed the greatest gain, the Eastern markets remaining for the most part sluggish, observes the "Coal Trade Journal" in its weekly market review under date of Jan. 14. Further details appearing in the summary are appended hereto:

There was no improvement at all in New York and conditions in Boston were little better. In Philadelphia the market recovered slightly and in Pittsburgh the demand was steadier and the outlook brighter. In Buffalo and even in Baltimore, where for many weeks the bituminous trade has been sound asleep, there were signs of activity. Chicago reported the comfortable situation continued, although new orders diminished somewhat in size. Louisville prices and demand improved. Warm weather in Cincinnati killed the market in that section. Better feeling prevailed in Detroit, but bituminous buying did not reach expectations. However, Superior-Duluth reported the Northwest coal trade was the largest in volume that they have enjoyed in several years and bituminous stocks on docks were expected to be cleaned up by the opening of navigation. So the general outlook was a little brighter.

Including 2,207 tons of cargo coal and 2,242 tons of vessel fuel dumped at the lower lake ports during the last three days of 1924, the total lake dumpings for the season, according to the "Ore & Coal Exchange," amounted to 24,322,552 tons. The record for the season just past was 6,853,793 tons, 23% less than for 1923. However, with the exception of the years 1918 and 1923, the total was greater than that of any other year for the past seven seasons.

For the week that ended Jan. 3, Hampton Roads dumpings declined considerably. Total dumpings amounted to 305,257 net tons, as against 345,378 tons for the preceding week. Both New England and foreign dumpings were less, but "other coastwise" trade increased slightly.

The anthracite markets remained about the same as they were during the first week of the New Year and prices were unchanged. In Boston the trade was demoralized by the warm weather. Philadelphia trade improved and caused a shortage in domestic anthracite. Steam sizes also were slightly better. No changes of importance were reported from other anthracite markets.

Similar opinions were expressed by the "Coal Age" on Jan. 15 concerning the different aspects of market conditions. The "Age" reports:

The bituminous coal market has developed a marked degree of strength in the Middle West and producers are moving tonnage in increased volume at good prices. Trade in Kentucky also is stronger, though the demand has not shown any notable improvement. Business in the Northwest is holding its own and demand in the Southwest is still good, though it has eased off somewhat from a week ago, when operators were about ten days behind on orders. The situation in Ohio is decidedly mixed, prices showing a wide spread, though smokeless is quite firm. Operation has increased slightly at Pittsburgh and inquiry is better. New England seems to be whistling to give an appearance of courage it doesn't feel, though higher prices seem to give a tangible basis for the performance. A better tone is evident in the Atlantic seaboard markets, demand showing a gradual but steady increase.

Some contracting has been reported for the year, but a number of large consumers are quietly surveying the situation with the intention of placing contracts when conditions are most favorable. Incidentally, consumers with contracts still in force are taking full tonnage in most instances and some are even asking for increased shipments. With customary caution, however, the trade refuses to enthuse. With a certain optimistic skepticism it hopes for the best, but probably will be surprised if a sudden soft spot fails to put in an appearance.

The anthracite market shows no marked change either upward or the reverse, holding to a fairly even keel. Demand for prepared coals is steady, and despite the curtailment of output by the holidays and the continuance of outlaw strikes, the supply has been sufficient to meet requirements. Chestnut continues to lead in demand and stove is not far behind. Egg and pea are sluggish, company producers continuing to send a small tonnage of the smaller size to storage. The steam sizes are fairly firm, barley showing considerable activity, but producers are well able to take care of all requirements. Snow and the holiday curtailment of operations have helped to maintain independent prices, which were showing a tendency to soften.

The "Coal Age" index of spot prices of bituminous coal shot up three points last week, standing on Jan. 12 at 175, the corresponding price for which is \$2 12. This compares with 172 and \$2 08, respectively, on Jan. 5.

Activity at Hampton Roads registered a rebound following the holidays, dumpings of coal, for all accounts during the week ended Jan. 8 totaling 360,241 net tons, compared with 327,951 tons dumped during the preceding week.

Monthly Zinc Statistics—Stocks in December Fall to Lowest in 1924.

A further decline in stocks of zinc in the country during December to the lowest point touched throughout the year, is the feature of statistics compiled by the American Zinc Institute. At the end of December stocks amounted to 21,208 tons, a fall of 5,704 tons compared with Nov. 30, when the surplus was 26,912 tons. The decline during the latter part of 1924 was regular. At the end of October stocks were 38,452 tons, as against 45,720 tons on Sept. 30, 50,922 tons on Aug. 31 and 52,705 tons on July 31, when stocks were the highest for the year. At the end of 1923 the stocks were 36,578 tons. Production in December increased 5,078 tons, to 47,711 tons, comparing with 42,633 tons in November, 42,488 tons in October, 40,852 tons in September, 41,775 tons in August, 42,913 tons in July and 46,485 tons in December 1923. At 53,415 tons, shipments during December were only 758 tons below the highest for any month of 1924. This was attained in November, when 54,173 tons were shipped, against 49,756 tons in October, 46,954 tons in September, 43,558 tons in August, 39,892 tons in July and 40,811 tons in December 1923.

Comparison of the yearly figures for stocks, production and shipments shows 1924 to have been a year of exceptional activity. Production amounted to 535,846 tons, which compares with 531,202 tons in 1923, 373,678 tons in 1922, 215,614 tons in 1921, and 479,772 tons in 1920. Shipments also were well ahead of any recent year, totaling 551,216 tons during 1924, 512,876 tons in 1923, 422,034 tons in 1922, 220,064 tons in 1921, and 446,199 tons in 1920. Stocks at the end of 1924, as we have shown, were 21,208 tons, as against 36,578 tons at the end of 1923, 18,252 tons for 1922, 66,608 tons for 1921, and 71,058 tons on Dec. 31 1920.

ZINC PRODUCTION, SHIPMENTS, STOCKS, STORED FOR CUSTOMERS SHIPPED FROM PLANTS FOR EXPORT, AND RETORTS OPERATING IN MONTHS FROM DECEMBER 1923 TO DECEMBER 1924, INCLUSIVE, IN TONS (2,000 LBS.)

Month.	Production.	Shipments.	Stocks (End of Month).	Stored for Customers	Shipped from Plants for Export.	Retorts Operating
1923.						
December.....	46,485	40,811	36,578	642	3,024	86,384
1924.						
January.....	49,709	45,590	40,697	1,559	3,798	78,768
February.....	43,933	47,438	37,192	1,749	5,218	79,232
March.....	47,775	52,893	32,074	290	5,968	78,092
April.....	44,949	44,245	32,778	552	3,037	82,650
May.....	47,666	38,080	42,364	1,339	1,732	81,143
June.....	43,442	36,122	49,684	1,745	4,317	75,155
July.....	42,913	39,892	52,705	3,040	7,483	71,827
August.....	41,775	43,558	50,922	4,765	6,743	72,195
September.....	40,852	46,054	45,720	1,640	5,640	70,875
October.....	42,488	49,756	38,452	1,651	8,299	72,139
November.....	42,633	54,173	26,912	876	15,730	77,631
December.....	47,711	53,415	21,208	663	10,907	81,008

ZINC PRODUCTION, SHIPMENTS AND STOCKS OVER YEARS 1920 AND 1924, FIGURES IN TONS (2,000 LBS.).

Year—	Production.	Shipments.	Stocks at End of Year.
1920.....	479,772	446,199	71,058
1921.....	215,614	220,064	66,608
1922.....	373,678	422,034	18,252
1923.....	531,202	512,876	36,578
1924.....	535,846	551,216	21,208

Reports from J. H. Wadleigh, Joplin "Globe," issued by the American Zinc Institute, enable us to compile the following table:

ZINC ORE STOCKS AND ORE SOLD IN BINS IN TRI-STATE DISTRICT AT END OF MONTHS MAY TO DECEMBER 1924, INCLUSIVE, IN TONS (2,000 POUNDS).

	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Zinc ore in bins.....	42,000	48,000	41,000	37,000	42,000	34,000	31,000	20,000
Ore sold in bins.....	1,150	2,200	13,000	16,000	10,000	12,000	16,000	4,000

Census Report on Cotton Consumed and on Hand, also Active Spindles, and Exports and Imports.

Under date of Jan. 16 1924 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of December 1924 and 1923 and the five months ending with December. Cotton consumed amounted to 532,047 bales of lint and 46,182 of lint, compared with 461,560 bales of lint and 41,199 of lint in December 1923, and 347,548 of lint and 50,960 of lint in November 1924, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

The amount of cotton on hand in consuming establishments on Dec. 31 1924 was 1,319,265 bales, contrasted with 1,623,453 bales on Dec. 31 1923 and 1,046,612 bales on Nov. 30 1924.

The quantity of cotton on hand in public storage and at compresses on Dec. 31 last was 4,623,863 bales, against 3,526,164 bales on Dec. 31 1923 and 4,914,219 bales on Nov. 30 1924.

The number of active spindles on Dec. 31 1924 was 32,661,949, compared with 34,044,878 on Dec. 31 1923 and 31,789,876 on Nov. 30 last.

The exports of domestic cotton in December, including lint, amounted to 1,075,923 running bales, contrasted with 845,581 running bales in December 1923 and 1,306,530 bales in September last.

The imports of foreign cotton in December 1924 were 48,663 500-lb. bales contrasted with 35,173 500-lb. bales in December 1923 and 17,549 bales in November 1924.

Linters consumed during December 1924 amounted to 46,182 bales, compared with 50,960 bales in November last and 41,199 bales in December 1923. There were 118,924 bales on hand in consuming establishments on Dec. 31 last, against 95,781 bales on Nov. 30 1924, and 113,237 on Dec. 31 1923. The number of bales in public storage and at compresses on Dec. 31 last was 53,017, compared with 51,804 bales on Nov. 30 1924, and 66,040 bales on Dec. 31 1923.

Cotton consumed in cotton growing States amounted to 355,662 bales of lint in December 1924 as compared with 308,506 bales in December 1923 and 342,548 bales in November 1924.

Transactions in Grain Futures During December on Chicago Board of Trade and Other Contract Markets.

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the city of Chicago during the month of December 1924, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Jan. 12 by J. W. T. Duvel, Grain Exchange Supervisor at Chicago. The figures listed represent sales only, there being an equal volume of purchases. The statement follows:

Expressed in Thousand Bushels, i. e., (000) Omitted.

December 1924.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1.....	52,543	18,558	7,568	1,600	---	---	80,369
2.....	60,318	17,068	6,062	2,551	---	---	85,999
3.....	41,089	23,926	10,363	1,860	---	---	77,238
4.....	36,631	24,725	9,209	986	---	---	71,551
5.....	38,518	20,731	9,784	1,468	---	---	70,501
6.....	32,504	19,266	12,335	1,519	---	---	65,624
7.....	---	---	SUN DAY	---	---	---	---
8.....	54,041	34,471	22,984	2,686	---	---	114,182
9.....	47,796	33,252	21,413	2,170	---	---	104,631
10.....	59,316	39,444	24,088	4,030	---	---	126,878
11.....	39,501	23,707	18,235	2,286	---	---	83,729
12.....	50,941	32,759	24,331	2,224	---	---	110,255
13.....	40,775	28,273	20,447	3,580	---	---	93,075
14.....	---	---	SUN DAY	---	---	---	---
15.....	42,294	27,653	12,526	4,631	---	---	87,104
16.....	53,458	23,756	21,184	7,434	---	---	105,832
17.....	65,554	42,908	17,981	4,759	---	---	131,202
18.....	58,943	35,869	15,197	4,979	---	---	114,988
19.....	53,756	22,106	12,837	3,547	---	---	92,246
20.....	34,851	14,414	7,716	2,345	---	---	59,326
21.....	---	---	SUN DAY	---	---	---	---
22.....	69,804	20,038	8,296	2,892	---	---	101,030
23.....	44,320	22,861	7,721	3,274	---	---	78,176
24.....	46,344	13,163	5,440	3,996	---	---	68,943
25.....	---	---	HOL DAY	---	---	---	---
26.....	67,325	21,219	14,723	3,939	---	---	107,206
27.....	48,933	22,644	21,140	3,232	---	---	95,949
28.....	---	---	SUN DAY	---	---	---	---
29.....	54,190	18,410	11,239	3,394	---	---	87,233
30.....	71,855	24,723	15,816	4,871	---	---	117,265
31.....	69,488	25,211	13,769	4,893	---	---	113,361
Tot. Chic. B. of T.	1,335,088	651,255	372,404	85,146	---	---	2,443,893
Chicago Open Board.	40,747	348	12,420	3,017	---	---	56,532
Minneapolis C. of C.	75,197	---	23,277	4,861	3,416	2,239	108,990
Kansas City B. of T.	49,138	34,448	599	---	---	---	84,185
Duluth B. of T.	*13,745	---	---	8,472	---	4,152	26,369
St. Louis Mer. Ex.	11,803	6,812	---	---	---	---	18,615
Milwaukee C. of C.	2,322	1,621	1,943	215	---	---	6,101
San Francisco C. of C.	---	---	---	---	308	---	308
Los Angeles Gr. Ex.	---	---	---	---	83	---	83
Baltimore C. of C.	---	---	---	---	---	---	---
Total all markets..	1,528,040	694,484	410,643	101,711	3,807	6,391	2,745,076
Total all markets year ago.....	528,305	284,884	55,389	26,863	560	3,414	899,415
Chicago Bd. of Trade year ago.....	440,879	254,326	49,466	15,817	---	---	760,485

* Durum wheat with exception of 267.

During the month of December the combined sales of all grain futures covered by transactions on the Chicago Board of Trade reached a total of 2,443,893,000 bushels, or an average of 93,995,000 bushels daily, for the 26 trading days in the month. On 11 days the volume of trading was in excess of 100,000,000 bushels. The December total for Chicago is the largest volume of transactions in any single month during the past four years. It likewise represents 89% of the total trading in grain futures for all "contract markets," which is slightly larger than usual.

Wheat transactions on the Chicago Board of Trade during December were represented by sales of futures aggregating 1,335,088,000 bushels. This volume has been exceeded only twice during the past four years—March 1923 with 1,477,112,000 bushels, and October 1924 with 1,352,496,000 bushels. Considering all "contract markets" with a total trading in wheat of 1,528,040,000 bushels, more than 87% was represented by transactions on the Chicago Board of Trade.

Corn trading for the month at Chicago was 651,255,000 bushels. During the past four years this volume was exceeded three times—August 1924 with 692,910,000 bushels, January 1921 with 661,267,000 bushels, and June 1921 with 661,946,000 bushels. The daily average volume at Chicago was 25,048,000 bushels, and at all "contract markets" 26,711,000 bushels, with a total of 694,484,000 bushels for the month.

Oats trading for December aggregated 372,404,000 bushels, which is considerably larger than the trading for any single month during the past four years.

In all respects the volume of trading at Chicago during December 1924 was much greater than during December 1923. In case of wheat more than three times; corn, more than two and one-half; oats, more than seven and one-half; rye, nearly five and one-half times larger than last year. For all

futures, all grains combined, the volume was more than three times greater than for December last year.

December Deliveries.

During the month, the deliveries at Chicago on December contracts were:

Wheat.....	7,919,000 bushels
Corn.....	1,920,000 bushels
Oats.....	4,773,000 bushels
Rye.....	8,594,000 bushels
Total.....	23,206,000 bushels

On the first day of the month the deliveries were 10,232,000 bushels, or 44% of the total. During the month some of the warehouse receipts changed hands several times, in one instance as much as eleven times, so that the totals for the month are in excess of the actual grain involved.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR DECEMBER 1924.

("Short" Side of Contracts only, there being an Equal Volume Open on the "Long" Side.)

Date, December 1924.	Wheat.	Corn.	Oats.	Rye.	All Grain Total.
1.....	131,966,000	669,323,000	677,921,000	24,315,000	6303,525,000
2.....	133,207,000	71,232,000	78,585,000	24,210,000	307,234,000
3.....	131,896,000	72,924,000	78,819,000	24,374,000	308,013,000
4.....	133,148,000	73,374,000	79,903,000	24,332,000	310,757,000
5.....	132,530,000	75,932,000	80,903,000	24,298,000	313,663,000
6.....	131,851,000	76,974,000	82,154,000	24,361,000	315,340,000
7.....			SUNDAY		
8.....	129,652,000	76,223,000	85,507,000	24,395,000	315,777,000
9.....	129,610,000	77,309,000	87,858,000	24,466,000	319,243,000
10.....	125,470,000	77,817,000	89,211,000	23,895,000	316,393,000
11.....	124,592,000	77,002,000	89,542,000	23,959,000	315,095,000
12.....	126,735,000	76,624,000	91,581,000	23,949,000	321,889,000
13.....	124,372,000	75,204,000	93,828,000	23,879,000	317,283,000
14.....			SUNDAY		
15.....	124,080,000	77,048,000	94,943,000	24,204,000	320,275,000
16.....	121,844,000	75,587,000	95,464,000	23,980,000	316,875,000
17.....	118,771,000	75,332,000	96,453,000	24,112,000	314,668,000
18.....	119,794,000	75,442,000	95,755,000	24,023,000	315,014,000
19.....	119,794,000	76,119,000	96,385,000	23,901,000	316,199,000
20.....	120,411,000	76,368,000	95,920,000	23,814,000	316,513,000
21.....			SUNDAY		
22.....	119,568,000	75,379,000	96,297,000	23,232,000	314,476,000
23.....	121,408,000	74,486,000	96,895,000	23,134,000	315,923,000
24.....	119,715,000	74,395,000	97,418,000	23,422,000	314,950,000
25.....			HOLIDAY		
26.....	118,783,000	73,362,000	98,438,000	23,587,000	314,170,000
27.....	117,355,000	73,667,000	97,892,000	23,042,000	311,956,000
28.....			SUNDAY		
29.....	118,345,000	73,513,000	99,380,000	23,594,000	314,832,000
30.....	118,755,000	73,749,000	99,042,000	23,669,000	315,215,000
31.....	115,784,000	70,409,000	97,630,000	22,991,000	306,814,000
Average December.....	124,209,000	74,800,000	91,413,000	23,889,000	314,311,000
Average November.....	119,173,000	67,044,000	76,459,000	29,116,000	291,794,000
Average October.....	110,719,000	63,703,000	74,227,000	24,196,000	272,846,000
Average September.....	107,051,000	53,906,000	53,697,000	22,665,000	237,320,000
Average August.....	113,674,000	54,419,000	41,637,000	23,549,000	233,279,000

a High. b Low.

The foregoing figures represent the aggregates of customers' open contracts in all futures as reported by the clearing members of the Chicago Board of Trade.

It will be noted that the high point for the month, in case of wheat, was on Dec. 2, with 133,207,000 bushels, or slightly lower than the high for the season, 134,164,000 bushels on Nov. 28. Likewise that there was a gradual but irregular decrease in the open contracts during the month in case of wheat, an increase in case of oats, with but little change in corn and rye.

The December averages of the customers' open contracts were higher in all cases than for any previous month of the season, except in rye, which showed a considerable decrease, due mainly to heavy deliveries on the first day of the month.

The Country's Foreign Trade in December—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Jan. 14 issued the statement of the foreign trade of the United States for December and the twelve months ending with December. The value of merchandise exported in December 1924 was \$443,000,000, as compared with \$426,665,519 in December 1923. The imports of merchandise were \$334,000,000 in December 1924, as against \$288,304,766 in December the previous year. This left a trade balance in favor of the United States on the merchandise movement of \$109,000,000 for the month in 1924, as compared with a favorable balance for the corresponding month in 1923 of \$138,360,752. Imports for the twelve months of 1924 have been \$3,610,980,643, as against \$3,792,065,963 for the twelve months of 1923. The merchandise exports for the twelve months of 1924 have been \$4,588,266,249, against \$4,167,493,080, giving a favorable trade balance of \$977,285,606 in 1924, against \$375,427,117 in 1923. Gold imports totaled \$10,274,049 in December 1924, against \$32,641,226 in the corresponding month the previous year, and for the twelve months they are \$319,720,918, as against \$322,715,812. Gold exports in December 1924 were very large, reaching no less than \$39,674,653, against \$711,529 in December 1923. The outward movement was the largest of any month since April 1920, when the outflow was \$44,622,000. Earlier in 1924 the efflux of gold was light and for the twelve months of 1924 the exports of the metal foot up \$61,648,313, against \$28,643,417 in the twelve months of 1923. Silver imports for the twelve months of 1924 have been \$73,944,902, as against \$74,453,530 in 1923, and silver exports \$109,891,033, against \$72,468,789. Some comments on the figures will be found in the earlier part of this newspaper in our article on "The Financial Situation." Following is the complete official report:

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES (Preliminary figures for 1924, corrected to January 14 1925.)

MERCHANDISE.

	December.		12 Months end. December.		Increase (+) or Decrease (—)
	1924.	1923.	1924.	1923.	
Imports.....	\$ 334,000,000	\$ 288,304,766	\$ 3,610,980,643	\$ 3,792,065,963	—181,085,320
Exports.....	\$ 443,000,000	\$ 426,665,519	\$ 4,588,266,249	\$ 4,167,493,080	+420,773,169
Excess of Impts					
Excess of expts	109,000,000	138,360,753	977,285,606	375,427,117	

IMPORTS AND EXPORTS OF MERCHANDISE BY MONTHS.

	1924.	1923.	1922.	1921.	1913.
Imports.	\$	\$	\$	\$	\$
January.....	295,506,212	329,253,664	217,185,396	208,796,989	163,063,438
February.....	332,323,121	303,406,933	215,743,282	214,529,680	149,913,918
March.....	320,482,113	397,928,382	256,177,796	251,969,241	146,194,461
April.....	324,293,966	364,252,544	217,023,142	254,579,325	155,445,498
May.....	302,987,791	372,544,578	252,817,254	204,911,186	133,723,713
June.....	274,000,688	320,233,799	260,460,898	185,689,919	131,245,877
July.....	278,593,546	287,433,769	251,771,881	178,159,154	139,061,770
August.....	254,542,143	275,437,993	281,376,403	194,768,751	137,651,553
September.....	287,144,334	253,645,380	298,493,403	179,292,165	171,084,843
October.....	310,751,608	308,290,809	276,103,979	188,007,629	132,949,302
November.....	296,358,121	291,333,346	291,804,826	210,948,036	148,236,536
December.....	334,000,000	288,304,766	293,788,573	237,495,505	184,025,571
12 mos. end. Dec.....	3,610,980,643	3,792,065,963	3,112,746,833	2,509,147,570	1,792,596,480
Exports.	\$	\$	\$	\$	\$
January.....	395,172,187	335,416,506	278,848,469	654,271,423	227,032,930
February.....	365,774,772	306,957,419	250,619,841	486,454,090	193,996,942
March.....	339,755,230	341,376,664	329,979,817	386,680,346	187,426,711
April.....	346,935,702	325,492,175	318,469,578	340,464,106	199,813,435
May.....	335,098,701	316,359,470	307,568,828	329,709,579	194,607,422
June.....	306,989,006	319,956,953	335,116,750	336,898,606	163,404,916
July.....	276,649,055	302,186,027	301,157,335	325,181,138	160,990,778
August.....	330,659,566	310,965,891	301,774,517	366,887,538	187,909,020
September.....	427,459,572	381,433,570	313,196,557	324,863,123	218,340,001
October.....	527,175,107	399,199,014	370,718,595	343,330,815	271,861,464
November.....	493,597,351	401,483,872	379,999,622	294,092,219	245,539,042
December.....	443,000,000	426,665,519	344,327,560	296,198,373	233,195,628
12 mos. end. Dec.....	4,588,266,249	4,167,493,080	3,831,777,469	4,485,031,356	2,484,018,292

GOLD AND SILVER.

	December.		12 Months end. December.		Increase (+) or Decrease (—)
	1924.	1923.	1924.	1923.	
Gold—	\$	\$	\$	\$	\$
Imports.....	10,274,049	32,641,226	319,720,918	322,715,812	—2,994,894
Exports.....	39,674,653	711,529	61,648,313	62,443,417	+33,004,896
Excess of Impts					
Excess of expts	29,400,604	31,929,697	258,072,605	294,072,395	
Silver—	\$	\$	\$	\$	\$
Imports.....	5,863,892	8,172,301	73,944,902	74,453,530	—508,628
Exports.....	11,279,630	9,521,083	109,891,033	72,468,789	+37,422,244
Excess of Impts					
Excess of expts	5,415,738	1,348,782	35,946,131	1,984,741	

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1924.	1923.	1922.	1924.	1923.	1922.
Imports.	\$	\$	\$	\$	\$	\$
January.....	45,135,760	32,820,163	26,571,371	5,900,758	5,824,637	6,495,758
February.....	35,111,269	8,382,736	28,738,920	7,000,000	3,792,387	4,785,957
March.....	34,322,375	15,951,357	33,488,256	6,220,934	4,626,376	6,953,105
April.....	45,418,115	9,188,470	12,243,555	3,977,745	4,261,869	4,799,873
May.....	41,073,650	46,156,195	8,993,957	5,639,582	4,461,146	5,511,553
June.....	25,181,117	19,433,539	12,976,636	4,870,389	6,065,947	6,345,744
July.....	18,834,423	27,929,447	42,986,727	7,127,613	10,066,463	6,957,298
August.....	18,149,981	32,856,097	19,092,208	7,041,630	6,465,949	4,943,762
September.....	6,656,155	27,803,961	24,464,235	7,082,962	8,517,971	6,370,279
October.....	19,701,640	29,795,185	20,866,156	5,828,572	6,929,311	3,940,349
November.....	19,862,384	39,757,436	18,308,087	6,481,416	5,269,173	5,855,405
December.....	10,274,049	32,641,226	26,439,677	5,863,892	8,172,301	7,847,570
12 mos. end. December.....	319,720,918	322,715,812	275,169,785	73,944,902	74,453,530	70,806,653
Exports.	\$	\$	\$	\$	\$	\$
January.....	280,723	8,472,198	862,983	8,208,644	6,921,002	3,977,118
February.....	505,135	1,399,089	1,731,794	8,876,713	2,191,059	7,091,665
March.....	817,374	10,392,100	963,413	8,355,278	4,731,705	4,302,182
April.....	1,390,537	655,235	1,578,867	7,801,689	4,336,338	5,108,732
May.....	593,290	824,444	3,406,658	9,648,517	3,499,358	5,676,755
June.....	268,015	548,484	1,600,754	6,648,499	3,581,081	6,004,421
July.....	327,178	622,826	643,714	9,190,362	6,233,163	6,268,953
August.....	2,397,457	2,200,961	955,853	8,632,067	7,032,221	3,861,180
September.....	4,579,501	862,697	1,398,607	10,345,205	8,123,460	3,735,178
October.....	4,125,268	1,307,060	17,591,595	9,465,023	7,522,845	3,268,731
November.....	6,689,182	746,794	3,431,065	9,401,406	8,775,474	6,599,171
December.....	39,674,653	711,529	2,709,591	11,279,630	9,521,083	6,913,200
12 mos. end. December.....	61,648,313	28,643,417	36,871,894	891,033	72,468,789	62,807,286

Bituminous Coal, Anthracite and Coke Outputs Gain Over Holiday Week.

The production statistics issued weekly by the United States Geological Survey show that the output of bituminous coal gained 2,953,000 tons in New Year's week over Christmas week, of anthracite, 226,000 tons, and of beehive coke, 62,000 tons. Further details from the Survey's report are appended:

The bituminous coal industry entered the year 1925 with production at a weekly rate in excess of ten and a half million tons. The total output in New Year's week is now estimated at 10,591,000 net tons, an increase over Christmas week of 2,953,000 tons, or nearly 39%. The failure to reach the pre-holiday level was due to the wide observance of Jan. 1 as a holiday.

Railroad reports on the number of cars loaded daily indicate that New Year's Day counted as about 0.3 of a normal working day. Computed on this

basis, the average output per working day nearly reached the 2,000,000-ton mark.

The preliminary reports on daily loadings also disclose the fact that loadings on the Monday and Tuesday of the week Jan. 5-10 increased sharply to about 76,286 cars, as against 68,895 cars on the corresponding days of the week before, indicating the possibility of a further increase in the total output.

Estimated United States Production of Bituminous Coal (Net Tons).

Christmas Week (a)—	Production.	Average per Working Day.	New Year's Week (b)—	Production.	Average per Working Day.
1919 (Dec. 22-27)	8,755,000	1,751,000	End. Jan. 3 1920	11,264,000	2,130,000
1920 (Dec. 20-25)	9,908,000	1,982,000	End. Jan. 1 1921	9,854,000	1,898,000
1921 (Dec. 26-31)	6,092,000	1,218,000	End. Jan. 7 1922	7,739,000	1,488,000
1922 (Dec. 25-30)	10,529,000	2,106,000	End. Jan. 6 1923	11,371,000	2,145,000
1923 (Dec. 24-29)	6,944,000	1,389,000	End. Jan. 5 1924	9,368,000	1,812,000
1924 (Dec. 22-27)	7,638,000	1,528,000	End. Jan. 3 '25c	10,591,000	1,998,000

a Five-day week. b Counting New Year's Day in 1920, 1923 and 1925 as equivalent to 0.3 of a working day; in 1921 and 1922 to 0.2 of a working day; and in 1924 as 0.17 of a working day. c Subject to revision.

ANTHRACITE.

The production of anthracite improved perceptibly in the week ended Jan. 3, and the total output is now estimated at 1,255,000 net tons, an increase of 226,000 tons. The incomplete information now available indicates that New Year's Day was almost universally observed as a holiday, and that less than 200 cars were loaded. The improvement was therefore due to better performance on the other days of the week.

Preliminary estimates, based on the figures of weekly railroad shipments, as reported to the Geological Survey of the American Railway Association, place the total output of anthracite in 1924 at approximately 90,000,000 net tons. Experience has shown that similar estimates for preceding years have been within two or three million of the final figures as reported by the operators. The revision for 1924 is likely to be downward.

Estimated United States Production of Anthracite (Net Tons).

Christmas Week—	Production.	Average per Working Day	New Year's Week—	Production.	Average per Working Day
1924 (Dec. 22-27)	1,029,000	206,000	1925 (Dec. 29-Jan. 3)	1,255,000	251,000
1923 (Dec. 24-29)	1,196,000	239,000	1924 (Dec. 31-Jan. 5)	1,436,000	287,000
1922 (Dec. 25-30)	1,588,000	318,000	1923 (Jan. 1-6)	1,669,000	334,000

BEEHIVE COKE.

The opening of the New Year was marked by a sharp increase in the rate of production of beehive coke. The total output in the week ended Jan. 3 is now estimated at 251,000 net tons, an increase of 62,000 tons over the revised figure for the preceding holiday week, and of 32,000 tons over that for the week of Dec. 20. Compared with the corresponding week a year ago there was an increase of 15,000 tons.

Preliminary estimates place the total output of beehive coke in 1924 at approximately 9,670,000 net tons, a decrease when compared with 1923, of 9,710,000 tons, or 50%. In comparing these estimates with the final figures reported by the producers, as shown below, it should be remembered that the preliminary figures ordinarily are usually somewhat low.

1923	19,380,000 net tons	1921	5,538,000 net tons
1922	8,573,000 net tons	1920	20,511,000 net tons

Estimated Production of Beehive Coke (Net Tons).

	New Year's Week— Jan. 3 '25a	Jan. 5 '24	Christmas Week— Dec. 27 '24b	Dec. 29 '23
Pennsylvania and Ohio	200,000	192,000	149,000	183,000
West Virginia	12,000	14,000	8,000	11,000
Ala., Ky., Tenn. and Georgia	24,000	13,000	16,000	13,000
Virginia	7,000	7,000	7,000	6,000
Colorado and New Mexico	3,000	6,000	5,000	6,000
Washington and Utah	5,000	4,000	4,000	4,000
United States total	251,000	236,000	189,000	223,000
Daily average	42,000	39,000	38,000	45,000

a Subject to revision. b Revised from last report.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Jan. 14, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows further decline of \$17,100,000 in holdings of acceptances purchased in open market, of \$9,100,000 in Government securities, and of \$2,600,000 in discounted bills, resulting in an aggregate decline of \$28,800,000 in total earning assets. Cash reserves increased \$16,400,000 and non-reserve cash \$5,200,000, while Federal reserve note circulation declined \$67,400,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Smaller holdings of discounted bills are reported by all Federal Reserve banks except New York, which shows an increase of \$30,400,000 for the week. The Cleveland bank shows a decrease of \$16,300,000, San Francisco of \$7,900,000, Richmond of \$4,200,000, and Atlanta of \$3,200,000. Holdings of paper secured by U. S. Government obligations fell off \$5,400,000 to \$141,300,000.

All Federal Reserve banks report smaller holdings of acceptances purchased in open market, with the exception of New York, which shows an increase of \$5,300,000, and Richmond which shows a nominal increase. The Boston bank reports the largest decline, \$6,900,000. Chicago shows a decline of \$3,700,000, and San Francisco of \$3,600,000. The System's holdings of Treasury notes went down \$10,400,000 and of Treasury certificates \$1,800,000, while holdings of U. S. bonds went up \$3,000,000.

Reductions in Federal Reserve note circulation are reported by all Federal Reserve banks, the principal decline being as follows: New York \$24,400,000, Boston, \$10,900,000, San Francisco \$7,600,000, Cleveland \$4,100,000, and Richmond \$3,800,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely pages 307 and 308. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Jan. 14 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	+\$16,400,000	—\$178,700,000
Gold reserves	+2,100,000	—204,300,000
Total earning assets	—28,800,000	+137,600,000
Bills discounted, total	—2,600,000	—272,400,000
Secured by U. S. Govt. obligations	—5,400,000	—118,500,000
Other bills discounted	+2,800,000	—153,900,000
Bills bought in open market	—17,100,000	+31,200,000
U. S. Govt. securities, total	—9,100,000	+370,300,000
Bonds	+3,000,000	+58,500,000
Treasury Notes	—10,300,000	+260,100,000
Certificates of indebtedness	—1,800,000	+51,700,000
Federal Reserve notes in circulation	—67,400,000	—346,300,000
Total deposits	+13,800,000	+330,700,000
Member's reserve deposits	+8,800,000	+320,200,000
Government deposits	+4,500,000	—8,900,000
Other deposits	+500,000	+19,400,000

The Week with the Member Banks of the Federal Reserve System.

Aggregate increases of \$62,000,000 in loans and investments and of \$25,000,000 in net demand deposits together with a decline of \$39,000,000 in accommodation at the

Federal Reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on Jan. 7 of 736 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans secured by U. S. Government obligations went down \$9,000,000, while those secured by corporate stocks and bonds increased by \$30,000,000 and "all other," largely commercial, loans by \$17,000,000. Holdings of U. S. bonds increased by \$26,000,000 and holdings of Treasury notes and certificates of indebtedness by \$13,000,000 and \$9,000,000, respectively. Holdings of other stocks, bonds and securities decreased by \$24,000,000. Reporting member banks in New York City show a decrease of \$6,000,000 in loans on U. S. securities, and increases of \$28,000,000 and \$38,000,000 in loans on corporate securities and in all other loans, respectively. Their holdings of U. S. securities went up \$24,000,000, while holdings of corporate securities fell off \$19,000,000. Further comment regarding the changes shown by these member banks is as follows:

Total net demand deposits increased by \$25,000,000. Increases of \$23,000,000 and \$17,000,000, respectively, shown for banks in the New York and Cleveland districts were offset in part by decreases of \$10,000,000 and \$7,000,000, respectively, reported by banks in the San Francisco and Boston districts. Net demand deposits in other districts show but nominal changes for the week.

Reserve balances of all reporting institutions were increased by \$22,000,000, while New York City banks show a decrease of \$12,000,000. Borrowings of all reporting banks from their local reserve banks declined by \$39,000,000 of which \$11,000,000 is reported by New York City banks.

The form of the statement has been modified by the elimination of figures for all reporting banks in Federal Reserve bank and branch cities and for all reporting banks outside of such cities and by the addition of amounts due to banks and due from banks as reported by banks located in Federal Reserve bank cities. Figures for New York City and Chicago, the two central reserve cities, now appear on the first page of the statement. Figures for reporting member banks in each Federal Reserve district are shown on the second page of the statement as heretofore.

On a subsequent page—that is, on page 308—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total	+\$38,000,000	+\$1,175,000,000
Secured by U. S. Govt. obligations	—9,000,000	—42,000,000
Secured by stocks and bonds	+30,000,000	+777,000,000
All other	+17,000,000	+440,000,000
Investments, total	+24,000,000	+1,048,000,000
U. S. bonds	+26,000,000	+681,000,000
U. S. Treasury notes	+13,000,000	—318,000,000
U. S. Treasury certificates	+9,000,000	+28,000,000
Other bonds, stocks and securities	—24,000,000	+657,000,000
Reserve balances with F. R. banks	+22,000,000	+272,000,000
Cash in vault	+4,000,000	+17,000,000
Net demand deposits	+25,000,000	+1,994,000,000
Time deposits	+1,000,000	+744,000,000
Government deposits	—6,000,000	+6,000,000
Total accommodation at F. R. Banks	—39,000,000	—234,000,000

Testimonial to George F. Baker—Remarks of Mr. Baker, J. P. Morgan, Secretary Mellon, Charles E. Mitchell, James S. Alexander and W. E. Knox.

With J. P. Morgan, Secretary of the Treasury Andrew W. Mellon and other leading bankers assembled to pay tribute to the venerable New York banker, George F. Baker, Chairman of the Board of the First National Bank, the testimonial dinner to the latter, given by Group VIII of the New York State Bankers Association at the Waldorf-Astoria Hotel on last Monday night, Jan. 12, was a noteworthy event. Last month, at a luncheon tendered by the Bankers' Club of New York in honor of Mr. Baker, the latter made his first public speech, and at this week's testimonial he again made a brief response in acknowledgment of the honors accorded him. Upon the occasion of the earlier honors paid to Mr. Baker (referred to in these columns Dec. 6, page 2592), Judge Elbert H. Gary voiced the esteem in which Mr. Baker is held. In his brief remarks at this week's gathering Mr. Baker said, "No day will ever pass that I can forget, or fail to appreciate and give most grateful thanks to the devoted kindness and attention of this evening." His remarks, which followed some half dozen laudatory addresses, were as follows:

Gentlemen:—After such an overwhelming demonstration and kindness and thoughtfulness what shall I say to you? I am not an after-dinner talker, and what can I say? I could not put words together that would express my feeling, and all I can do is to thank you from the bottom of my heart.

A few weeks ago I was the guest at a luncheon, and was asked to say a few words of encouragement, possibly, to the younger members, and what was then in my heart most I told them was to try to live and conduct their lives that they might gain the love and affection of their fellows. This has always been one of my ambitions, and if I was to believe to be the fact even a part of what you all have said here tonight, my ambition certainly would be gratified, and I am indeed well rewarded.

I have had a long service, as you know, and after sixty years in an active career I have reached, of course, over the summit of life's hill and am rather wandering down on the downward slope. But what time remains, no day will ever pass that I can forget, or fail to appreciate and give most grateful thanks to the devoted kindness and attention of this evening. And so I can only thank you, again and again, and say: God bless you!

Charles E. Mitchell, President of the National City Bank of New York, presided at this week's gathering, and in tribute to the guest of the evening spoke in part as follows:

The annual dinner of Group VIII, consisting of bankers and private banking houses of Manhattan Island, has become a tradition in this city. It has been a dinner to which the outside world has yearly pressed for invitation until it has lost its more intimate and local character. This year your membership by referendum has voted to restrict its size and to confine its attendance to representatives of its members, and seeking further to impress the stamp of New York City itself, your committee was fortunate indeed in obtaining the consent of the Dean of New York Bankers that the dinner might take the form of a testimonial to him. Men of great reputation in the world of finance are here to address you. Their remarks will naturally have to do with our guests. As in a portrait the background is most effective that depicts something of the career of the subject, just so perhaps, the figure they will paint will have a great meaning if at the very outset I be permitted to say a word of the early history of Mr. George F. Baker and his career.

All present know him by his deeds. Yet his natural modesty and his inherent reticence have veiled to most the early beginnings of the life of the man himself.

The first ancestor of Mr. Baker that we know of as coming to the United States was a lad of twenty-one who arrived in Boston in 1635, having come as second in command of the Norse Bark from Gravesend, England, making the trip in seventy-one days. Upon his arrival, or shortly thereafter, in Boston, he settled in Dorchester, Massachusetts, and for six generations the families lived there.

John Baker, grandfather of George F., moved with the family then to Dedham, ten miles away. His son George at twenty, the father of George F. Baker, went West, as the West then was to Albany to enter the retail shoe business, and later moved to Troy. He married a girl from Green Bush, New York, and Russel Sage was the best man.

George F. Baker was born on March 27 1840 in Troy. When he was eight years old the family moved to Brooklyn, and his father engaged himself in the shoe business in Maiden Lane, New York. Mr. Baker spent most of his boyhood at his grandmother's at Dedham, or at his uncle Fischer's, at Meadfield, eight miles from there. His father had little taste for business and gravitated to literary pursuits. He worked under Horace Greeley for the New York "Tribune" and gave up business in the ultimate completely. Later he moved to Williamsburg, where he became clerk of the village and influential in town affairs.

Mr. George F. Baker went to school in Williamsburg at first; but life in the country grew so beneficial to him that his parents decided to let him spend not only his summers but most of his winters with his grandparents at Dedham. Incidentally, he had an uncle by marriage whom he knew as "Uncle John," and he used to see Uncle John sitting up on the porch while others were at work; and he asked a boy and inquired how it was that Uncle John did not have to work; and he was told that Uncle John lived on interest money, and he thereupon, after some thought, declared to his fellows that some day he was going to live on interest money too, and he made an early start. It is recorded that the first money that he ever earned was in going after the picking of the cranberries beneath the vines himself and picking up those cranberries that had been left and filling an old sleigh in the barn with them until finally, that sleigh being full, he sold the lot for \$7. And that was the first money that Mr. Baker ever earned.

From Williamsburg school he went to Seward University at Florida, N. Y., which was a boarding school founded by William Seward. Meanwhile his father was elected to serve in the State Legislature at Albany, and he became later private secretary to William Seward in Washington. In 1854 he became private secretary to Myron B. Clark, who was then elected Governor of the State of New York.

Mr. George F. Baker finished his schooling at 16, and he returned to Albany, and in 1868 he became a clerk in the State Banking Department at a salary of \$500 a year. And incidentally, it is recorded that of that smallest salary that he ever earned from the time he started to work he

made an immediate saving of \$100 a year. Seven years he worked in the Banking Department and made his home at Albany, and there we see this young man, a perfectly natural and normal man, having his own horse and buggy, and doing the things that we all did, even those of our generation, with a horse and buggy before the automobiles came in. We find him interested in boating; we find him buying first a rowboat and then a scull, and becoming so proficient that he took the championship of the Upper Hudson in the sculling races of those days. He was active in lecture work, was secretary of the Y. M. C. A., and was active in church work.

In 1861 his father was appointed disbursing agent in the State Department, just as the war was breaking out. Mr. George F. Baker, who had some two years before that been in a very serious railway accident, in which it was questioned for some time as to whether or not he would lose a leg as the result of the very serious injuries which he sustained, at the opening of the war went in as secretary at first, and assistant military secretary to Governor Edward B. Morgan in New York State, but after six months he returned to the Banking Department, where he became known as the best informed clerk in the Department.

As you all know, in the early part of 1863 Salmon P. Chase, then the Secretary of the Treasury, had conceived the idea of selling bonds through the banks, they acting as agent therefor, and in addition forming banks which could pledge bonds themselves for the circulation of currency up to 90% of the value thereof. That was the start of the National Banking System. Mr. Baker, as a clerk in the State Banking Department, was extremely interested in this development, and had talked the matter over with a certain Mr. Thompson, who was then one of the financial leaders in New York, a man who was conducting for his two sons in addition a brokerage office at 2 Wall Street. He decided after talking with Mr. Baker that he would open one of these new National Banks, and he wired for Mr. Baker to come down from Albany, told him his plans and offered him a position as teller in that bank. The bank was formed with a capital of \$200,000. Mr. Thompson offered Mr. Baker all the stock that he wanted, and said he would carry it for him; but Mr. Baker having learned from some one who was misguided that one should never borrow money, refused to use more than his accumulated savings, and his first investment was 30 shares of stock in the First National Bank of New York with offices in the basement of 2½ Wall Street.

The bank grew rapidly, as evidenced by the fact that within six months its capital was increased to \$300,000, and in a little over a year to \$500,000.

Its principal business at the outset was the sale of government bonds, but the bank had hard sledding. It was denied admission to the Clearing House. Everybody suspected this kind of currency that was afloat. But gradually that was overcome and in 1868 it was admitted. Mr. Baker became cashier and active head of the institution. Although then only twenty-five years old he was frequently called to Washington by the secretary of the treasury for advice. He there met Lincoln, Seward, and other members of the cabinet.

In 1873 he met his first great panic with the failure of the house of J. Cooke & Company. George Baker stood by and declared as a principle that which he has always insisted upon and always followed down through these decades, that any panic could be averted if the banks instead of becoming afraid and hoarding their resources, would pay them out. The First National weathered that panic, and it is worthy of note that they did not sell out their borrowers, but assisted them by a private compromise.

In 1877 he became president of the First National Bank. In 1882 he began his railroad career, first acquiring, with a group, the Richmond & Danville Railroad, which ultimately went in as a basis of the Southern Railway.

Later, as you will know, he made his connections with the Jersey Central and with the Delaware, Lackawanna & Western—always buying into these properties when they were down at the heel and, as a great builder, building them to a point where their securities became of great value.

In 1900 he became chairman of the New York Clearing Houses.

In 1907, which is getting down to a point where most of us here have had some touch with the situation, he, together, with Mr. Morgan, himself, and Mr. Stillman as aides, I would best say, to Mr. Morgan, were the great bulwark against the storm of that panic.

In 1913 we find him with the Pujo Investigation; and, as some one has remarked, it required an investigating committee to show Mr. Baker's importance in national finance.

In latter years he has been a great giver—a great generous minded citizen, not only of New York but of the country. He has been president of the Metropolitan Opera House Association. He has made his gifts to the Metropolitan Museum. We all remember his two million dollars of gifts to the Red Cross during the time of stress and storm. He had given the student dormitory and chemical laboratory to Cornell. Baker Field, the 30 acres for athletic purposes, to Columbia. Five million dollars for the Graduate School of Business Administration of Harvard, which bears the name of George F. Baker Foundation.

It is in honor of this man, now approaching his 85th birthday, his active business career in New York City running over a period of more than 60 years, intertwined with the historical development of Manhattan as a financial center; a period when in banking circles his name has ever been in the forefront, that this testimonial dinner is given tonight.

When Mr. George F. Baker first came to New York, the refusal of the New York Clearing House Association to recognize the First National Bank was one of the great difficulties of his baby institution. His bank cleared through the Bank of the Republic; which many years after was absorbed by the First National.

Many refused to take the new National Bank currency at that time, favoring, rather, the seven thousand different kinds of authorized currencies in circulation—incidentally laying themselves open to the 5,500 counterfeiters that were then afloat.

George F. Baker proved himself to be no mean fighter. After cleverly administered lessons to his opponents, the opposition was finally withdrawn. The Clearing House Association no longer denied its privileges, and the First National Bank was admitted to Clearing House membership. Incidentally, thirty-nine of the old New York Banks with a total capitalization of fifty-six million dollars, applied for National charters within a period of eighteen months thereafter.

Years after, in October 1900, Mr. Baker became himself the head of the New York Clearing House Association, and the portrait which hangs here tonight is one which has been loaned for the occasion from the walls of the New York Clearing House Association.

Describing J. P. Morgan, Secretary of the Treasury Andrew W. Mellon and Mr. Baker, three of the speakers on the program, as "among the most famous but also the most retiring, or at least reticent, gentlemen in the United States," Mr. Mitchell continued:

They are perhaps the most heard-of and the least heard. It is a unique occasion when they all speak and from the same platform. Theirs in the past has been the eloquence of things accomplished. What they have

said has counted much in the history of the country, but it has not been said in the language of oratory or by way of general exhortation. Their utterances have been specific, short and to the point, but big with results and benefits to the whole country. They have set things in motion, they have been factors in the establishment of our industries and they have developed new ideas.

They have offered new opportunities; they have made realities out of dreams. The first of these men whom I shall call upon is the worthy head of a great house founded by his progenitors which has for three generations played an outstanding part in the relations between America and the rest of the world. In no small measure through the high sense of honor and of responsibility with which that house has discharged the trusts reposed in it was due the flow of foreign capital which played so large a part in the original construction of our railroad systems and in the marvelously rapid development of our country which followed. And again in late years, with the turn in circumstance, under the masterful guidance of the Jack Morgan of to-day—whom all respect, and those who know well so dearly love—it has stimulated the flow of American capital to safe and profitable foreign channels. The name of that great house has been associated with the greatest of our industrial developments at home. Every interest in this country has been served and benefitted by the part which the House of Morgan has played in our national and international relations. No name has carried greater honor in American finance than that of the late Mr. J. P. Morgan, whose close friendship for the man we are honoring at this dinner to-night constituted one of the greatest marriages of understanding, perhaps, ever existing between two great financial geniuses. Through the stress of panic, in the calm days of constructive endeavor, these men operated together in greatest harmony, with rarely the scratch of a pen to evidence their contracts. These two, with James Stillman, the third of their group, undertook to do, and did do personally, in time of stress, much which the Federal Reserve System has since undertaken.

In the panic of 1907—that time of grave trouble, many of us here to-night saw those gentlemen working effectively shoulder to shoulder for the common good.

When, a few months after that panic, Mr. J. P. Morgan Sr. was about to sail for Europe for a much-needed rest, being in ill health, and with the thought that perhaps he might not return, it is told that Mr. George F. Baker called at the library to say good-bye. Mr. Morgan left a group that was standing about him, and stepping aside, put his hands on Mr. Baker's shoulder, saying: "If anything happens to me, I want you to know that my association with you has been one of the most satisfactory parts of my life. I have had many pleasant things in my life, but none more pleasant than this. I want you to remember it always."

I think it was Mr. Lamont, a senior partner in the Morgan firm, who, on some recent occasion said that whenever Mr. Morgan went away he always used to leave as his parting injunction to his partners these words: "Whenever you do not know what to do, whenever you are puzzled as to the course to take, go to Mr. Baker, and abide by what he says."

That was the character of a friendship, backed by unlimited confidence, that was inherited by his son, Mr. J. P. Morgan, who is here to-night. And if I mistake not the friendship has been as complete, the confidence as unlimited between Mr. Baker and the son, as it was between Mr. Baker and the father. That friendship, a tradition of the House of Morgan, established by the father, continues, and is one of those evidences of the great heart of Wall Street that the unintelligent of the public so little realize. No less a feeling than this could possibly have induced Mr. Morgan to come here to-night, breaking his rule of reticence, to do honor to our guest of the evening.

It is a very great privilege to present to you Mr. J. P. Morgan.

Mr. Morgan spoke of the intimacy of the relations of his father and himself with Mr. Baker and referred to the latter as having "to a degree unique in my experience, that invaluable quality of vitality, of youthful-mindedness, which enables him while still keeping to the old fundamental principles with which he started his business life, and which he has carried all through it, to appreciate and make good use of the changes of method which are necessary in business as in any other profession." We give herewith Mr. Morgan's remarks:

This meeting in honour of Mr. Baker is a great event in the history of banking in New York. We are so apt to get on with the day's work and forget what we owe our teachers and our friends; tonight gives us a chance to stop for a moment and tell at least one of them that we are grateful to him and that we honour him in our hearts.

And in addressing this meeting, I feel myself to have a special right to speak, because I have the unusual privilege of speaking for two generations of admiring and affectionate friends of Mr. Baker. Therefore, though conscious of my inadequacy as a speaker, the thought that I am representing my father and his feeling for Mr. Baker, as well as my own, gives me courage.

For a great part of my father's life, he and Mr. Baker were close friends and associates in many matters. Father's experience with Mr. Baker was that of all of us, an experience of unfailing friendship and co-operation in many different ways.

I well remember, after the panic of 1907, when my father was telling me the story of those anxious and agitated days, during which I had been absent, that he said, by way of summing up what he had been telling me:

"Of course, you see, it could not have been done without Mr. Baker; he is always ready to do his part—and more."

That, I think, expresses as well as could be the first point I want to make in regard to our chief guest. He is always ready to do his part—and more.

That is what makes him such a strong helper—he does not measure his help by what he may think that others would expect him to do, but he helps in a way to be effective, regardless of what others do.

And when, after my father's death and just before the War, very heavy responsibilities were thrown on me, and there were many puzzling questions to be dealt with, not my father himself could have been kinder or more considerably helpful than Mr. Baker was.

But here I am touching on too intimate personal feelings and will pass on.

We are all business men, and all, I think, more or less accustomed to consider business from the intellectual as well as from the active side. By this I mean to consider it in a general way as well as in detail. President Lowell of Harvard in conferring degrees recently spoke of business as "the oldest of the arts and the youngest of the professions." This view of business, not simply as a vocation or trade, but as a profession, gave me a fresh realization of the importance of the work of the business men in the modern world and of the privileges and responsibility (since privilege must always mean responsibility) of a position in that profession.

And, considering business as a profession, where will you find a better professor to teach that profession than Mr. Baker?

In the first place, he knows more about it, from experience over a longer time, than any of us, and he has beside, to a degree unique in my experience, that invaluable quality of vitality, of youthful-mindedness, which enables him, while still keeping to the old fundamental principles with which he started his business life, and which he has carried all through it, to appreciate and make good use of the changes of method which are necessary in business, as in any other profession.

He teaches us by example how to do things.

He very seldom delivers lectures, but he has been before us for many years, always in the front rank, active, industrious, helpful and sympathetic, and has taught us a great deal without talking much about it.

In every profession also there is, and must be, a code of ethics, the result of years of experience. I take it that the newer the profession, the more difficult it is to formulate its ethical code, for the experience has not been sufficient.

Were I required to state an ethical code for our profession, I think that I would say the first rule should be:

"Never do something you do not approve of in order more quickly to accomplish something that you do approve of."

For there are no safe short cuts in piloting a business, or a ship.

This principle Mr. Baker has always upheld, and has been by that fact an excellent example for all of us. He would be very much surprised, I am sure, if he knew how often what he does, and the way he does it, has helped the rest of us, without his having to talk about it.

As Emerson says:

"Thou knowest not what argument
Thy life to thy neighbor's creed hath lent."

and Mr. Baker's life has been a continuous argument for the right creed for the professional business man.

Mr. Baker believes not only in example as a teaching force, but also in the explanation of examples.

Most of you have heard of his recent gift to the Business School at Harvard. That great university had already schools for the old professions—divinity, medicine, law, the arts, and science. It needed a professional school for business, and had made a beginning some years ago, which was promising but had not got much beyond the experimental stage.

But one feature of a professional school the Harvard Business School had developed, which put it on the same basis of professional instruction as the Medical School and the Law School, and that is what is called the "case system."

In medical schools for a very long time, and in the Harvard Law School for about fifty years, the instruction has been by the study of cases, under the guidance of trained teachers.

After much thought, the managers of the Business School had come to the conclusion that the way to teach the principles and ethics of business as a profession, was by the study of actual transactions and of the papers connected with them, and they had already begun to conduct their teaching on those lines.

Mr. Baker was appealed to among many others to subscribe part of the sum necessary to endow this new Professional School.

After thinking it over, he announced that he was not much interested in being one of a party to do this thing, but, if they would allow him he would like to do it all himself. Thus, as you see, again doing his part—and more.

He told me afterwards, and this is why I have referred to this "case system," that the feature which made him believe that the Business School was being established on the right basis and being run on the right lines, and which made him wish to have a large part in it, was that it was already teaching on the "case system" and hoped to increase its use of this method.

Of course, he likes the "case system." He has been teaching by it all his life—in fact, he is the best instance of its usefulness that could be found.

I have alluded to Mr. Baker's extraordinary quality of youthful-mindedness. I remember one occasion of a meeting of the Liberty Loan Committee, during the war, when we had all been anxiously facing the need for supplying the very large requirements of our Government. It had become evident that, as the public was rather overloaded with bonds, the banks would have to make subscriptions in very much larger amounts than they had hoped would be necessary.

Mr. Baker had taken, as he generally did, the lead in suggesting that the assurance should be given to the Government that it would get the money that it needed from New York.

After the meeting, I was walking down the street with the head of one of the large banks in New York, when he said to me:

"Cannot you do anything about it?"

In response to my question as to what it was that he wanted done, he said:

"Mr. Baker is much too young for all the rest of us, and it is really dangerous to have him about; he makes us all do more, and more quickly; then we expect to—he really ought to be aged."

In spite of all this youthfulness, however, we must acknowledge that he has reached a noble age. He has, in greater measure than almost anyone I know:

"The things which should accompany old age
As honour, love, obedience, troops of friends."

All these things he has had for many years; let us hope that he will have them in ever increasing measure for many years to come.

Mr. Mitchell, following the conclusion of Mr. Morgan's address, took occasion to state that he failed to see why the reticence of Mr. Morgan to speak in public "should not be broken more often." In presenting Secretary of the Treasury Mellon, Mr. Mitchell said:

In the official classification of the Comptroller of the Currency a bank in Pittsburgh is a country bank; and applying that yardstick, we have with us this evening a country banker. Pittsburgh, however, is one of the great industrial centres of the world, not only a great source of industrial products, but a source from which have radiated benefactions without end—and Mr. Mellon is Pittsburgh plus. He is Pittsburgh with its industrial genius plus a vision which no locality can confine. He grew up among the industries of Pittsburgh, he helped to make them and they helped to make him. Their diversity helped to make him the marvelous business man and the marvelous banker that he is. His fostering care was everywhere among them. True to the history of industrial progress, the profits of one successful industry furnished capital for the establishment of another. So Pittsburgh grew, and other men prospered, and the entire community shared in the benefits. Mr. Mellon has been a builder and developer not only of industries and of banks, but of men. If he has grown wealthy it is because he has touched the streams of wealth heretofore unknown, and always for the general good.

His hand, instead of directing the flow into some private reservoir, has guided it to the discovery of more wealth, to be used in turn in the same manner.

It is this experience which Mr. Mellon has had in the employment of wealth, and the knowledge which it has given him, which has enabled him to combat so effectively the sophistries of the advocates of confiscatory taxation.

The crowning achievement of his career has been his administration of the powers of the Secretary of the Treasury. He has given to the service of his country the benefits of his wide experience, intelligence, and the same skill and attention that he gave to his own interests, and in addition, great patriotism and all the devotion and fidelity which, through his life, he has given to the trusts which have been reposed in him.

When he entered the Secretary's office there fell to him the task of reorganizing and refunding the vast indebtedness of the Government upon a peace-time basis. Over seven billion dollars were in obligations of early maturities. That task has been performed, with a skill which has commanded the admiration of the financial world, and forever established his rank among the great finance ministers of America and of the world.

No one knows better than Mr. Mellon the part which Mr. George F. Baker has played since Civil War days in the development of the railroads and of the industries of our country. In this guiding of the ship of American finance in time of storm and stress and in the success of the flotation of our great Government bond issues when that success was so essential to the national welfare. No man is more averse perhaps to public utterance than is Mr. Mellon, yet no one responded more quickly and more willingly to the invitation of your committee to do honor to Mr. George F. Baker by taking part in the testimonial of this evening. I am sure Mr. Baker himself joins with the members of Group VIII in a sense of deep appreciation of his graciousness in lending to this occasion his charming personality and the dignity of his high office. I present to you Mr. Andrew W. Mellon, Secretary of the Treasury of the United States.

We give herewith Secretary Mellon's speech:

It is fitting that I for the Treasury of the United States, should speak of Mr. Baker. The Treasury through its long career has had no stauncher friend. At the inception of his banking career in the early sixties Mr. Baker began to sell bonds for the Government. And young as he was, he had the confidence of the Secretary of the Treasury of Lincoln's War Cabinet, Simon P. Chase. So Mr. Baker's bank began its life in helping to finance the Civil War.

Again, in 1879, when Secretary Sherman undertook the refunding of the war debt, it was upon Mr. Baker that he relied, and it was the first national bank which handled a very large portion of the refunding issue.

In more recent times, when we were drawn into another great war, and money had to be borrowed in amounts theretofore unprecedented, Mr. Baker was once more called upon. His help and constant advice as the leading member of the Liberty Loan Committee enabled the Treasury to float the largest popular loans of history.

If it were possible to express in figures Mr. Baker's contribution to his country's finance, it might convey some impression to say that since 1917 the subscriptions of his bank to Government obligations have reached the enormous total of over \$3,364,000,000 of Government securities.

We know in Washington that on every issue on the day the books are opened we will receive a subscription for \$25,000,000 from the First National Bank of the City of New York. It is comforting to feel that we always have one friend who backs the Treasury, whatever its judgment of market conditions. It gives us confidence. It is not, however, in Mr. Baker's direct financial dealings, large as these have been, that he has so greatly served. There are certain outstanding features in his character which have had an incalculable influence in the forming of our country's ideals. There has been his real service to America.

It is difficult to separate these elements of character one from another; and in their fulness one cannot exist independently of others.

Speaking first of his courage: When he has seen the right course, tenaciously he has held to it, however outnumbered, or at whatever costs.

Another great quality of value to mankind is his constructive ability. He is primarily a builder and a believer that real success comes from making others successful. Then his confidence in the ultimate working out of right ideas cannot be shaken. No matter how black the financial or political sky may appear, he has always felt that the storm will clear and the house built upon a rock will emerge unscathed. Through the bitterest days of railroad baiting, Mr. Baker did not lose his faith that the railroads would come again into their own as the most essential part of the industrial structure of America. Combined with these elements of his character and aided by his full life of experience, the soundness of his judgment is not surpassed.

Now the influence of a strong character throughout a long life is not simply upon what is done by him, his own work, the building up of his own bank, the constructive work of his own hand upon industry. It is far more than this.

For over sixty years Mr. Baker, directly or indirectly, has been in close association with men in America who have been developing this country, shaping its policies, framing its ideals. Moral energy, such as his, does not cease with its exercise, but there is a persistence of the mental and moral forces which continues long after its original application. Like a stone dropped into a boundless pool, the ripples of courage, of helpfulness, of optimism, reach far beyond the particular mind which these qualities have touched, and pass into and stimulate the minds of other men who may never have seen or had contact with him. His calmness in crises stills panic in the crowd; his insistence upon sound principles compels their recognition elsewhere; his constructive touch upon a railroad reaches to every community in its territory; his simple talk to a friend in the action it produces reacts among many. So Mr. Baker, in the long, active years which have been his, and which I think have been so much also his country's has built, not in New York alone, nor in finance, nor industry alone, but in the hearts of all this nation, a firm belief in character. His spirit is a part of the foundation of America.

Two other speakers, who preceded Messrs. Morgan and Mellon, were William E. Knox, President of the Bowery Savings Bank of New York and President of the American Bankers Association, and James S. Alexander, Chairman of the Board of the National Bank of Commerce in New York. Mr. Knox among other things said:

All through Mr. Baker's career we find one thing—two things—that he was continually putting into operation, carrying into effect in his daily life the things that he had learned from his New England ancestors, thrift, application, a fondness for work, absolute loyalty, and absolute devotion to his friends—sound principles which had been engrafted into him and could not help but bear fruit in his daily life. So, for many years, as we have looked about us in New York, especially in times of financial trouble, we have seen one great figure, quiet, reserved, but as strong and steadfast as the Rock of Gibraltar.

When trouble has come to New York any time for the last half century, all eyes turn to Mr. Baker. What does he think? What does he do?

What does he advise? And following his advice, and doing the things that he advises to be done, we have safely come through every period of terror and stress that we have had. It is a great thing for the bankers of New York; it is a great thing for the bankers of the nation that we have had a man like Mr. Baker to whom we could look for aid and for counsel. He stood four-square, firmly planted, not swayed by any winds that blew, knowing where he was, with principles that could not be shaken, and with it all I find that in his own household, the First National Bank, he is the most beloved figure, and it is a very good index of what kind of a man a man really is when you find the people with whom he works every day, who are his subordinates, all united in absolute devotion, in absolute love, affection and loyalty to him.

That, to me, is the best index of Mr. Baker's character. He has been big in every way. He has been fine. He has been broad. He has been generous, and with it all he has been human and he has been kind.

He does not need any words that we can say here to add to his distinction. There is nothing that any one of us can say here that adds one bit to his stature as a man. There is nothing that we can say that will in any way give him any more honor or esteem or affection. But it is a very great pleasure at a time like this that I have the pleasure and the honor of bringing from the bankers of America just a word of expression of their affection for him and of the esteem in which they hold him.

Mr. Alexander spoke in part as follows:

The great honor has come to me as President for the time being of the New York Clearing House Association, through the invitation of Mr. Mitchell, to speak on this occasion on behalf of the Associated Banks and Trust Companies. Mr. Baker's first connection with Clearing House activities as a member of one of its committees was in 1873, over fifty years ago, since which time he has repeatedly served on all its important committees, and has been Chairman of the Clearing House Committee and President of the Association. But Mr. Baker's activities in the interest of the general banking situation have not been confined to periods when he was officially connected with the Clearing House Association. His advice was sought on every occasion when trouble threatened, and he always responded with practically suggestions and fullest co-operation. On the walls of the assembly room of the Clearing House hang the portraits of a goodly number of those bankers of New York who won distinction through outstanding achievements. At the right of the presiding officer's desk, in the place of highest honor, hangs the portrait of Mr. George F. Baker.

Mr. Baker's name and the First National Bank of New York are almost synonymous. The histories of both are truly remarkable, made so by Mr. Baker's genius.

It would be interesting to hear from Mr. Baker something of the banks in New York as he found them when he entered upon his career here. He was President of the First National Bank when I applied to that institution for a clerkship just forty years ago. I could not see Mr. Baker, but was told by his Cashier, Mr. Scofield, that there was no place in the bank for me. The two largest banks in New York at that time were the Importers and Traders National, and the National Park Bank, each with deposits of 24 million dollars. The Chemical had deposits of 23 million dollars. That bank told me that they did not employ new clerks over 13 years of age. The National City Bank, now the largest in this country, then had a capital of one million dollars, and deposits of 17 million dollars. The total deposits at that time of the Associated Banks, 63 in number, amounted to 380 million dollars, only 50% more than the First National Bank alone at this time. Mr. Baker became a power in banking in New York shortly after he joined the First National Bank, and he has grown steadily with the growth and development of the country, and of this city, always retaining his leadership by virtue of his high character and marked qualities of foresightedness and courage.

Some time ago I suggested to Mr. Baker that we consolidate the First National Bank and the National Bank of Commerce. Mr. Baker said, "What do you want to do that for?" My answer was, "To find out how you make such large profits."

There is possibly no business in the world which carries with it such large responsibilities as the one in which we are engaged. We have a primary obligation to our shareholders who have put large capital at our disposal to be employed in banking in a way that will result in profits for them. We have also a great responsibility towards those of our depositors who are engaged in proper business undertakings requiring the use of bank credit. Neither of these obligations should ever be lost sight of or disregarded. The interests of shareholders and of depositors, while of a different character, should be mutual, and if the affairs of a bank are to be conducted in a way to mutually serve both shareholders and depositors, its officers must be industrious, diligent and uninfluenced by any considerations other than the support and protection of the interests entrusted to them.

The sterling character, sound judgment and courage which have characterized Mr. Baker's activity throughout his sixty years of banking in New York furnish an example of what is highest and best in our profession. We all want to make money, but the man who accumulates most wealth cannot, because of that alone, be counted the most successful. The greatest satisfaction which can come to one is the knowledge that in the course of this life he has helped others to help themselves.

Many men are today working better for themselves, for their families and for the public generally because of Mr. Baker's help to them. Mr. Baker's friendly and helpful interest in those who have been financially associated with him and in a host of others as well, and the high principles to which he has constantly adhered have set a standard not only for this but succeeding generations of bankers which will be a guide and inspiration so long as right thinking and right doing are held to be worth while. We also honor the Associated Bankers of New York who acknowledge him as their respective and beloved leader.

Mr. Mitchell's concluding remarks, presenting Mr. Baker, were as follows:

We come now, gentlemen, to the great figure in the banking history of this country whom we are met especially to honor.

Your career, Mr. Baker, like that of Mr. Mellon, illustrates the interplay and reaction of local influence between yourself and the community in which you have lived. Certain fundamental and all-important elements of character were your inheritance, and upon these your career has been built. Your principles have controlled your policies all the time. You have won by a code of fair play, consistently administered. You have had no tricks for beating the game. You have simply gone on from year to year with wise sagacity and with constant faith in the future of this country, with loyalty to the Government and unshakable confidence that it would be maintained. And you have always worked constructively for its upbuilding.

Although primarily identified with the great financial institution which you participated in founding, probably no man living to-day is identified with the development of more of our great railways, industrials, and insurance companies than you.

There is no real mystery in connection with the great compounding of earnings which you have been instrumental in bringing about, although it must command our private admiration. The remarkable thing is, rather, the stability and unvarying consistency of your career itself, when compared with the erratic, uneven course of events, and of current opinion about you. Friends point to your unswerving loyalty, your sense of justice, your great industry as your dominant qualities. These we all recognize, but those of us who have been privileged to know something of your daily life and of your contact with those closely associated with you in your office and in your home, see as your predominant personal characteristics those finer qualities of tenderness, kindness, modesty, and genuineness.

We feel of you, Mr. Baker, as your mother did in a letter I find she wrote to you on your sixtieth birthday. She said: "Have I not good reason to be proud? You have not only gained an enviable reputation but you have earned it honorably. I cannot look back on any transaction of your life that I can feel ashamed of."

Mr. Baker, we too are proud of your record, not only as the dean of our profession, but as one whose character stimulates our admiration and spurs us to higher ideals. We have come here to-night, sir, to do you honor.

The remarks were brought to a close by Mr. Mitchell as follows:

Closing the ceremonies of the evening, I want to express what I know is in your hearts to Mr. Baker—to wish him many, many years of health and further service to this community where he has already made so deep a mark.

British Government's Conversion Loan.

Latest advices as to the results of the British Government's 3½% Conversion loan are contained in a copyright cablegram to the New York "Times" from London Jan. 11, which says:

Unexpectedly good results attended the Government's offer of a 3½% conversion loan by tender at the minimum price of 77½. The offer was made in order to provide cash to meet £53,000,000 of Exchequer bonds, maturing in February. The total applications reached rather more than £68,000,000, while the amount of stock allotted was £59,666,000, at the average price of £77 10s. 11½d.

This will produce about £46,500,000 in cash and place the Treasury in a comfortable position for meeting the maturing debt. The success of the issue shows that large funds are still available for investment and the effect has been to strengthen the gilt-edged securities.

The loan was referred to in these columns last week (page 140). In its reference to the offer the London "Financial News" of Jan. 1 said in part:

The following announcement is made:

"The Government have decided to invite tenders for 3½% Conversion loan ranking pari passu with the existing loan, and carrying a full half-year's interest payable April 1 1925. The minimum price below which tender will be considered will be 77½%. Tenders must be for sums £10,000, or multiples thereof.

"Tenders, which must be accompanied by a deposit of 5%, must be lodged at the Bank of England by one o'clock on Thursday, Jan. 8, 1925. The balance payable in respect of allotments will be due on Friday, January 16 1925. Payment may, however, be postponed until any subsequent Friday up to and including Friday, February 6 1925, on payment of interest at 3½% per annum from January 16 to the date of payment upon the amount payable.

"A commission of 2s. 6d. per £100 will be paid to bankers and stock brokers on allotments made in respect of tenders bearing their stamp."

Probable Response.

This operation by the Treasury is obviously to provide the money required to redeem that portion of the 5½% Treasury bonds which did not come forward for conversion under the recent offer.

The Chancellor of the Exchequer has, we think, done a wise thing in reverting to the issue of 3½% Conversion Loan, and on the terms at which minimum tenders will be received at the bank until Jan. 8, the latest offer of the stock ought to be a success.

Great Britain Still Bars Aliens—Vote of House of Commons Against Removal of Restrictions.

Aliens are still barred from entering Great Britain by the third reading in the House of Commons on Dec. 12 of the expiring Laws Continuance bill. A London cablegram that day to the New York "Times" said:

A Labor amendment to omit from the bill the Aliens Restriction Amendment Act of 1919 was defeated by a vote of 176 to 37.

Home Secretary Joynson-Hicks, speaking against the amendment, said: "I am not prepared at the present time, with something like 1,000,000 employed in this country, to allow aliens under any circumstances to come here and seek work."

Foreign Trade of France During Eleven Months of 1924.

The latest official figures showing France's foreign trade during the first eleven months of 1924, as received by the Bankers Trust Co. of New York from its French information service, reveal a surplus of exports over imports of 1,397,950,000 francs. For the corresponding period of the previous year there was an import surplus of 1,463,047,000 francs. The favorable balance this year is partly accounted for by an increased export of luxury articles. November imports in 1924 were 17,359,000 francs more in value than those of October, while the value of exports decreased by 99,213,000 francs. Calculated by weight, France's imports during the first eleven months of 1924 show an increase of 2,075,598 tons, as compared with the corresponding period in 1923, while exports grew even more, the balance in favor of 1924 being 4,791,088 tons.

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Jan. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults and the reserve that the member banks of the Federal Reserve System keep with the Federal Reserve banks) was \$4,992,930,842, as against \$4,993,570,452 Dec. 1 1924, and \$4,951,085,383 Jan. 1 1924, but comparing with \$5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only \$3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JANUARY 1 1925.

KIND OF MONEY.	Stock of Money. ^a	MONEY HELD IN THE TREASURY.				MONEY OUTSIDE OF THE TREASURY.				Population of United States (Estimated).	
		Total.	Am't. Held in Trust Against Gold & Silver Certificates (of 1890).	United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents. ^f	In Circulation.		
									Amount.		Per Capita.
Gold coin and bullion.....	\$ 4,547,407,014	3,834,618,886	1,508,993,659	152,979,026	1,987,359,535	185,286,666	712,788,128	254,581,797	458,206,331	\$ 4.04	
Gold certificates.....	61,508,993,659	441,469,677	439,704,182	—	—	1,508,993,659	70,450,174	538,429,420	970,564,239	8.56	
Stand. silv. doll.	511,919,851	—	—	—	—	1,765,495	13,066,176	—	57,383,998	.51	
Silver certifi- cates of 1890.....	c(438,299,305)	—	—	—	—	—	438,299,305	49,759,308	388,539,997	3.43	
Treasury notes of 1890.....	c(1,404,877)	—	—	—	—	—	1,404,877	—	1,404,877	.01	
Subsid'y silver— U. S. notes.....	283,156,178	—	—	—	—	7,329,352	275,826,826	9,529,161	266,297,665	2.35	
F. R. notes.....	346,681,016	—	—	—	—	3,751,109	342,929,907	47,697,342	295,232,565	2.00	
F. R. bank notes	2,244,961,180	—	—	—	—	1,214,786	2,243,746,394	402,125,020	1,841,621,374	16.24	
Nat. bank notes	8,559,193	—	—	—	—	157,072	8,402,121	163,990	8,238,131	.07	
	772,046,817	—	—	—	—	15,188,206	756,858,611	51,416,946	705,441,665	6.22	
Total Jan. 1 '25	\$ 7,714,731,249	44,303,729,088	1,948,697,841	152,979,026	1,987,359,535	224,692,686	6,359,700,002	1,366,769,160	4,992,930,842	44.03	
Comparative totals:											
Dec. 1 1924.....	\$ 8,738,408,443	44,338,113,041	1,849,774,100	152,979,026	2,105,386,535	229,973,380	6,250,069,502	1,256,499,050	4,993,570,452	44.08	
Jan. 1 1924.....	8,977,466,356	44,005,063,279	1,387,774,820	152,979,026	2,219,982,005	244,327,428	6,360,177,897	1,409,092,514	4,951,085,383	44.22	
Nov. 1 1920.....	8,326,338,267	42,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	
April 1 1917.....	5,312,109,272	42,942,998,527	2,684,800,085	150,000,000	—	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	
July 1 1914.....	3,738,288,871	41,843,452,323	1,507,178,879	150,000,000	—	186,273,444	3,402,015,427	—	3,402,015,427	34.35	
Jan. 1 1879.....	1,007,084,483	42,124,420,402	21,602,640	100,000,000	—	90,817,762	816,266,721	—	816,266,721	16.92	
										48.23	

^a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

^b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

^c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

^d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

^e This total includes \$15,989,900 of notes in process of redemption, \$155,315,525 of gold deposited for redemption of Federal Reserve notes, \$15,928,895 deposited for redemption of national bank notes, \$5,645 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,624,106 deposited as a reserve against postal savings deposits.

^f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$152,979,026 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also

secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Rumania Prohibits Wheat Exportation.

From Bucharest, Jan. 13, the New York "Journal of Commerce" reports the following advices:

The exportation of wheat has been prohibited by the Government from Jan. 15. The decree authorizes the requisitioning of internal supplies for the army and civil needs at a price approximating \$45 a metric ton. It is believed that adequate supplies are available to carry the country along until the next harvest. It is said the farmers are reluctant to sell wheat. Before the war old Rumania exported around 1,000,000 tons of wheat annually.

City of Paris Floats Internal Loan.

In view of recent reports of the pending flotation in this market of a \$25,000,000 loan in behalf of the City of Paris, the following information just received by the foreign department of Moody's Investors Service from its Paris correspondent, and issued under date of Jan. 15, should prove of interest:

Since negotiations with American bankers concerning the underwriting of a loan in behalf of the City of Paris are understood to have been deferred for the time being, the City of Paris, in order to provide funds for the construction of inexpensive dwellings, is issuing a loan of 125,000,000 francs (about \$6,750,000). Bonds bear interest at the rate of 6½% per annum, payable Jan. 1 and July 1, with the first coupon due July 1 1925; are in denominations of 500 francs, and are redeemable by annual drawings Nov. 10, commencing in 1926, to retire the whole issue by 1974, the City of Paris having the option of calling bonds at par after Jan. 1 1930 on three months' notice. Bonds are being offered at 389 francs per 500 francs, giving a current yield of 8.36%.

Denmark Granted \$40,000,000 Credit.

From the New York "Journal of Commerce" of yesterday (Jan. 16) we take the following:

A \$40,000,000 one-year credit was extended to the Government of Denmark yesterday through the Danish National Bank by the National City Bank. Several other large Wall Street banks were associated with the National City Bank in the business.

This credit is expected to be the final step in the stabilization of Danish exchange. The Danish Government put its stabilization program into effect some time ago, assisted by American credits.

Plans for the financial reconstruction have been embodied in laws enacted by the Danish Parliament from recommendations made by the Danish Valuta Board, an organization of Danish business men and bankers formed with the idea of making recommendations to the Government on post-war financial reconstruction. These laws established additional sources of revenue by taxation.

This credit is believed to preclude the possibility of floating a long-term loan here for some time.

Bankers Deny Report of Long Term Argentine Loan.

The following is from the New York "Journal of Commerce" of Jan. 10:

In connection with the report that the Argentine Government has acted to refund the \$20,000,000 Treasury notes, which mature Feb. 25, through the possible sale of a long-term bond issue, Blair & Co., Inc., and Chase Securities Corporation state they have no option for the purchase of additional long-term bonds. Furthermore, according to their understanding, the Government has no intention of issuing any further amounts of long-term bonds at present.

Reports of the likelihood of the refunding of the maturing bonds by a long-term issue were referred to by us a week ago, page 140.

Banco Mexicano de Comercio Is Closed.

An Associated Press dispatch from Mexico City, Jan. 14, published by the New York "Journal of Commerce," says:

The Banco Mexicano de Comercio, the leading financial institution in Mexico City with purely Mexican capital and under Mexican management, closed its doors to-day. It announced that it had voluntarily petitioned liquidation by the courts. No announcement was made regarding the assets and liabilities of the institution.

The "Wall Street News" of Jan. 16 said:

It is pointed out by those who are familiar with the banking situation in Mexico City that the Banco Mexicano de Comercio, which closed its doors on Wednesday, should not be confused with the Banco Mexicano de Comercio e Industria.

The latter institution was organized with foreign capital and has been under foreign management, and is now in process of liquidation.

The other bank is understood to be a small institution and to have had only Mexican capital.

Greek Government 7% Refugee Loan of 1924.

In addition to the information given in our issue of Dec. 20 (page 2825) regarding the £12,300,000 Greek Government 7% Refugee Loan of 1924, \$11,000,000 of which was placed in this country by Speyer & Co., D. Caclamanos, Envoy

Extraordinary and Minister Plenipotentiary of Greece in Great Britain, in a letter addressed to Speyer & Co. under date of Dec. 15 has the following to say in the matter:

The loan is issued for the purpose of providing funds for the settlement in Greece of refugees, and with the approval of the League of Nations, under whose supervision it will operate, the Greek Government has established a Refugee Settlement Commission under the terms of protocol dated the 29th day of September, 1923, and amending protocol of the 19th day of September, 1924, signed at Geneva, and deposited with the Secretariat of the League of Nations, which protocols have been confirmed by Acts of the Hellenic Parliament dated June 7 1924 and Oct. 24 1924.

The Refugee Settlement Commission will undertake the carrying into effect of the scheme of settlement of the refugees on the land and in other productive work in Greece, and for this purpose the Greek Government undertake to transfer to the Refugee Settlement Commission, free of payment, 500,000 hectares of land (about 1,250,000 acres) suitable for that purpose, and of this 285,000 hectares have already been transferred to the Commission. In addition, the Greek Government have also voluntarily transferred to the Commission certain lands and buildings round Athens, Piraeus and other centres. The proceeds of this loan (after repayment of the balance outstanding of the advances of £3,500,000 made by the Bank of England and the National Bank of Greece) will be placed at the disposal of the Commission for the purposes of this scheme.

The service of the Refugee Loan is secured by:

1. A first charge on the property and income of the Refugee Settlement Commission.

2. A first charge on the following revenues, which have been specially assigned by the Greek Government to the International Financial Commission for the service of this loan, the receipts from which will be collected by the International Financial Commission, namely:

(a) The revenue receipts from the monopolies, i. e., salt, matches, playing cards and cigarette paper, in the new Greek territories.

(b) The revenue receipts from the customs of Canea, Candia, Samos, Chios, Mytilene and Syra.

(c) The revenue receipts from the tobacco duty in the new Greek territories.

(d) The revenue receipts from the stamp duty in the new Greek territories.

(e) The revenue receipts from the alcohol duty in the whole of Greece.

[Such last-mentioned alcohol duty is subject to a contingent prior charge, amounting to 20,500,000 drachmae per annum in favor of the Greek 1920 Internal Loan, should the surplus revenues out of which the service of the loan is to be met prove insufficient for the purpose.]

These revenues we estimate will produce £2,058,442 for the year 1924 and £2,605,308 for the year 1925.

3. The yearly surplus of the revenues already assigned to the International Financial Commission available after providing for the service of the loans under its control and other loans, the service of which is secured thereon.

The surplus available for the service of the Refugee Loan after payment of the service of the loans having priority we estimate will produce £2,921,586 for the year 1925.

Accordingly, apart from the charge on the property and income of the Refugee Settlement Commission and the extraordinary redemption in respect thereof as hereinafter mentioned, the annual amount available for the service of the Refugee Loan should, for the year 1925, equal £5,526,894 per annum, covering the ordinary service of the loan six times.

The figures on which the estimate of the revenues is based are as follows:

	1923.	1924. Estimated.	1925. Estimated.
Old ceded revenues.....	Dr. 929,221,858* and £103,885	Dr. 1,304,466,554 and £20,000	Dr. 1,365,028,540
Service of external and internal debt (including sundry expenses) at present administered by the International Financial Commission.....	Dr. 627,570,818	Dr. 506,670,604	Dr. 506,670,604
Surplus.....	Dr. 301,651,040 and £103,885	Dr. 797,795,950 and £20,000	Dr. 858,357,936
Service of external 5% 1907 and 4% 1910 loans.....	Dr. 53,215,177	Dr. 58,283,000	Dr. 58,283,000
	Dr. 248,435,863 and £103,885	Dr. 739,512,950 and £20,000	Dr. 800,074,936
Service of external 5% Canada and internal 6% 1917, 6% 1918 and 5% 1920 loans.....	Dr. 60,203,012	Dr. 69,678,471	Dr. 69,678,471
Surplus for refugee loan.....	Dr. 188,232,851 and £103,885	Dr. 669,834,479 and £20,000	Dr. 730,396,465
New ceded revenues.....	Dr. 393,285,648	Dr. 514,610,694*	Dr. 651,327,000
Total revenue available for service on refugee loan.....	Dr. 581,518,499 and £103,885	Dr. 1,184,445,173 and £20,000	Dr. 1,381,723,465
N. B.—Only the service of loans now ranking in front of the refugee loan is included above.	Dr. 300 — £1 and £1 — \$4.70	Dr. 250 — £1 and £1 — \$4.70	Dr. 250 — £1 and £1 — \$4.70
Equal to.....	\$9,598,716	\$22,361,566	\$25,976,402

* Based upon the actual receipts for the nine months, January-September 1924. Dr.—Drachmae.

In addition to the ordinary redemption fund provided for out of the specifically assigned and surplus revenues at least 75% of the capital repayments made by the Refugees to the Refugee Settlement Commission will be utilized in repayment of the bonds of the Refugee Loan by half-yearly drawings at par, the first appropriation to redemption shall be made as soon as such repayments shall equal £10,000 Sterling.

The population of Greece, including the Refugees, is about seven millions, and the National Debt, including the Refugee Loan, amounts to approximately £15 per head.

In order to maintain the sterling value of the revenues hypothecated for the service of Greek Loans, it has been the practice of the Greek Government from time to time to increase the taxes to counteract any depreciation in exchange. The Greek Government have now undertaken that should the proceeds of the revenues appropriated by it to the service of this loan fall below the amount required for the service thereof, plus 20%, the Government will, upon the request of the International Financial Commission, increase the taxes and duties expressed in Drachmae appropriated to this Loan, or hypothecate other revenues as will make the revenues appropriated to this loan produce a sum equal to the amount required for the service of the loan, plus 20%.

The Greek Government undertakes not to create any charges on its revenues by way of security for any loans except such as are for productive purposes or for carrying out its obligations under the Treaties of Peace, but in the event of the creation of any loan for either of these purposes, then the Greek Government may create a charge of inferior rank upon the revenues or surplus revenues assigned to the Refugee Loan.

The Greek Government further undertakes immediately to make and to persist in making every effort to secure as soon as possible a complete equilibrium between the ordinary receipts and the expenses of the State.

The Greek Government has also undertaken to exempt the Refugee Settlement Commission from all taxes and charges, whether general or local, in respect of all operations and property of the Commission, and that the reimbursement of advances made to Refugees by the Refugee Settlement Commission shall have priority over taxation or any other claim. The Government further undertakes to pay, in respect of each financial year, to the Refugee Settlement Commission, the total sum at which the occupiers of land originally assigned to and still remaining the property of the Refugee Settlement Commission, are assessed for taxation upon such lands for such year.

The Refugee Loan is the direct obligation of the Greek Government and the principal and interest of the Loan are payable exempt from all Greek taxes, general and special, created or to be created.

Offering of Bonds of First Joint Stock Land Bank of Montgomery, Ala.

At 102 and accrued interest to yield about 4.75% to the optional date and 5% thereafter, a \$1,000,000 issue of 5% farm loan bonds of the First Joint Stock Land Bank of Montgomery, Ala., was offered on Jan. 13 by Barr Brothers & Co., Inc., of New York, the National Shawmut Bank of Boston, the Central Trust Co. of Illinois, Chicago, and the First National Bank of Montgomery, Ala. The bonds are dated Dec. 1 1924, will become due Dec. 1 1954, and will be redeemable at par on Dec. 1 1934 or any interest date thereafter. The bonds are in coupon form in denomination of \$1,000 and are fully registerable and interchangeable. Principal and semi-annual interest (June 1 and Dec. 1) are payable at the First Joint Stock Land Bank of Montgomery or the Chase National Bank. The bonds are issued under the Federal Farm Loan Act, and are exempt from Federal, State, municipal and local taxation. The First Joint Stock Land Bank of Montgomery was chartered Aug. 21 1922 and makes loans in only 45 counties of Alabama. These counties, it is stated, constitute 70.78% of the total farming area of the State, and 76.82% of the value of all farm lands in the State. President A. M. Baldwin also says:

This bank contemplates loaning in only 76 counties in Georgia. These counties constitute 56.68% of the farming area of the State and 66.66% of the value of all farm lands in the State. In 1919 these 76 selected counties produced 67.46% of all the crops grown in the State.

The officers and directors of the First National Bank of Montgomery, Ala., established 1871, manage and control the operation of the First Joint Stock Land Bank of Montgomery. The following is the statement of condition of the First Joint Stock Land Bank of Montgomery as of Nov. 29 1924:

Resources—	
Mortgage loans	\$2,365,000 00
Accrued interest on mortgage loans (not matured)	41,366 21
Accounts receivable	200 00
Cash on hand and in banks	107,922 20
Furniture and fixtures	1,993 92
Other assets	10,142 23
Total	\$2,526,624 56
Liabilities—	
Capital stock	\$250,000 00
Surplus	20,000 00
Reserve from earnings	981 46
Undivided profits	40,207 13
Farm loan bonds authorized and issued	2,100,000 00
Accrued interest on farm loan bonds (not matured)	17,495 57
Loans due borrowers	54,715 25
Matured interest on farm loan bonds (coupons not presented)	7,800 00
Reserved for title insurance premium	264 04
Amortization payments on principal	25,054 70
Amortization installments paid in advance	9,046 61
Other liabilities	1,059 80
Total	\$2,526,624 56

President Baldwin also says:

The following data will no doubt be found of interest:
 \$1,673,600, or 70%, of the amount of loans in force on Dec. 4 1924 made to borrowers who themselves operate their farms.
 Gross loans closed to Dec. 4 1924 \$2,391,000
 Applications received to Dec. 4 1924 6,151,975

Only four loans reported in default since organization and none continued more than 15 days, two of which were technical defaults. Farm Loan Board has approved all loans submitted.

Annual Meeting of Stockholders of Chicago Joint Stock Land Bank.

The annual stockholders meeting of the Chicago Joint Stock Land Bank was held on Jan. 12. A review of the business of the bank for the past year was given by the President, Guy Huston, and directors were elected for the ensuing year. Immediately following the stockholders' meeting, a meeting of the directors was held. A dividend of 10% for the year was declared, payable \$2.50 per share quarterly—April 1 1925, July 1 1925, Oct. 1 1925, and Jan. 1 1926, to the stockholders of record on the 20th of month preceding dividend paying date. The following statement shows the condition of the bank as of Dec. 31 1924:

Assets—		Liabilities—	
Gross loans	\$63,954,610.00	Capital stock	\$4,000,000.00
Invst. Libs. C. I. 's	434,700.00	Res. & undiv. profits	949,955.98
Invst. J. S. L. B. Bds.	1,158,600.00	Res. for unearned int.	4,054.89
Accts. receivable	370,961.26	Farm loan bonds	50,590,000.00
Accrued int. loans	935,890.06	Arre. payments rec'd	1,803,453.17
Accrued int. Invest's	9,396.61	Due borrowers	49,230.52
Cash & due from banks	624,244.99	Accrued interest bds.	
Furniture & fixtures	15,004.70	outstanding	417,695.03
Prem. on bonds pur.	1,100.00	Coupons due not pres'd	52,390.00
Real estate	275,631.57	Advance interest	3,360.00
	\$57,780,139.59		\$57,780,139.59

The following are the officers and directors: Guy Huston, President; Ray E. Pickrel, O. F. Schee and J. E. Huston, Vice-Presidents; and H. A. Smith, Secretary.

Report of President Coolidge's Agricultural Conference on Emergency in Livestock Industry.

In a report on the emergency in the livestock industry submitted to President Coolidge on Jan. 14 by the recently appointed Agricultural Commission, the cattle industry is found to be faced "with a serious shortage of credit facilities." The report finds that "it is necessary at this time that the Federal Intermediate Credit Banks should assume the full responsibility by aggressively and sympathetically undertaking to cover the field and thus support and supplement the normal financing of livestock paper." Among other things it is recommended that "the Agricultural Credits Act be amended by eliminating the provision that prohibits the rediscounting by Federal Intermediate Credit banks of loans negotiated by Federal chartered agricultural credit agencies." Horizontal changes in freight rates, the Commission found, and greater depression of prices of agricultural products than of those of other products have laid a special burden upon the cattle industry. A serious emergency, it is said, exists not only in freight rates, but also in the lack of provision of inter-line rates and in routing arrangements; the Conference states that it will in a subsequent report announce its recommendations concerning the consideration of transportation service and costs for agricultural products. According to the report made available this week "the cattle industry is suffering through the lack of tariff protection from competition with hides and meat products from foreign countries, "produced by cheaper labor and under different standards of production"; its recommendations concerning tariff protection to the cattle producer are likewise reserved until a later report. In order to determine the administration, rules, regulations and fees governing grazing, the report to the President this week suggests the appointment of a commission to deal with the subject. Announcement of the appointment of the Agricultural Commission by President Coolidge was made in our issue of Nov. 22, page 2348; later reference to the Conference appeared in these columns Dec. 13, page 2721, and Dec. 20, page 2828. The following is the report on the emergency in the livestock industry submitted this week to President Coolidge through Chairman Robert D. Carey.

In response to the request of the President, the Conference is endeavoring to point out such practical steps as may be taken to put agriculture upon a business basis. At the outset of its deliberations, the Conference was confronted by suggestions for the creation of new governmental agencies and for the making of large appropriations for the assistance of different branches of agriculture. But, in sympathy with the President's desire for decreased tax burdens and further simplicity of governmental operations, it will be the effort of the Conference to find a solution of the problems as far as possible by better utilization of existing governmental institutions and by the indication of amendments by existing laws and pending legislation and the presentation of suggestions by which the farmer himself may improve his own business position.

Numerous comprehensive reports of public commissions and conferences, such as the report of the Agricultural Conference of 1922 and of the Joint Commission of Agricultural Inquiry and numerous trade reports, present adequate discussion of existing situations and of economic, social, and political causes and effects which are related by agricultural conditions and needs. For this reason, the Conference plans to submit concrete recommendations rather than elaborate reports of conditions or technical discussions.

The scope of the work of this Conference necessarily divides itself into: First, a report on the emergency situation in the livestock industry; second, a report on necessary legislation; third, a report on the administration by the Government of matters which affect agriculture; fourth, a study of the important problems of the industries of the country; and finally, a discussion of these problems which must be solved by the farmers of the country as a part of the responsibilities which lie directly with the producers themselves.

This report deals with the emergency in the livestock industry to which attention was called by the President at the first meeting of the Conference. Reports dealing with other matters will be submitted from time to time.

The Cattle Situation.

In recent months there has been a very heavy forced liquidation of the cattle industry which has been caused in part by a shortage of feed, but principally by the calling of loans by private financing agencies. During the war and immediately after many were encouraged to engage in the industry and extensive loans were made on cattle at excessive valuation. The action of the Government in making advances to the livestock industry, through the War Finance Corporation, has materially aided in absorbing the shock of deflation. Evidence at hand indicates that the breeding stock now on farms and ranges has been reduced to the point where future production will not be greatly in excess of normal demand. Therefore confidence in the industry is warranted and those adjustments which will

assist in putting it on a sound and efficient basis, should made as speedily as possible. These adjustments should deal with finance, transportation costs, tariff and grazing.

Finance

The Conference found that the cattle industry was faced with a serious shortage of credit facilities. The break-down of the old packer-controlled livestock loan companies, the weakened and restricted condition of many local banks of the range country, the lack of available primary discount agencies lie at the root of the present credit problem of the cattlemen. The Federal Intermediate Credit Bank has adequate funds and by law is empowered to advance the necessary money to take care of sound livestock loans wherever they may be presented through solvent, well-managed discount agencies. It is necessary at this time that the Federal Intermediate Credit Banks should assume the full responsibility by aggressively and sympathetically undertaking to cover the field and thus support and supplement the normal financing of livestock paper. The Conference fully recognizes that only such loans should be made through the Federal Intermediate Credit Banks as are safe and will carry the confidence of the investors in government debentures. It therefore recommends that:

1. The Federal Farm Loan Board, which administers the Federal Intermediate Credit Bank, be requested to send its Chairman, together with the member of the Board who is specially charged with the administration of the Federal Intermediate Credit Banks and such other representatives as the Board may deem necessary, to enter upon an immediate campaign to present to the cattlemen, bankers, and commercial institutions of the various states, the information that the Intermediate Credit Banks are able and willing to provide adequate rediscount facilities for all sound loans to livestock raisers, and that for this purpose there need only be organized, or continued, stable discount agencies.

In this connection, it is also recommended that the representatives of the Federal Farm Loan Board should most carefully review the personnel of the various Intermediate Credit Banks to see that those who are employed are not only conversant with banking principles but are also conversant with the needs of agriculture, including the livestock industry, and are sympathetic in promptly assuming the responsibility of meeting the financial needs of agriculture in their respective localities.

The Conference has been assured by the Chairman of the Federal Farm Loan Board that it stands ready to carry out this program.

2. A special report be made by the Chairman of the Federal Farm Loan Board to the President on July 1 1925, indicating such progress as has been made in meeting this emergency.

3. The Agricultural Credits Act be amended by eliminating the provision that prohibits the rediscounting by Federal Intermediate Credit Banks of Loans negotiated by Federally chartered agricultural credit agencies.

Transportation.

By reason of the horizontal changes in freight rates during recent years and of greater depression of prices of agricultural products than of those of other products, during the same period, the raw products of agriculture are now bearing a relatively excessive cost for transportation. A special burden is laid upon the cattle industry by this situation. A serious emergency exists not only in freight rates, but also in the lack of provision of inter-line rates and in routing arrangements. The Conference will, therefore, announce its recommendations concerning the consideration of transportation service and costs for agricultural products, including livestock, in a subsequent report. It does wish to emphasize at this time its conviction that while adequate service is essential, the welfare of agriculture also demands an early and thorough revision of the freight rate structure to relieve the raw products of agriculture and livestock from their disproportionate share of transportation costs.

Tariff.

The cattle industry is suffering through the lack of tariff protection from competition with hides and meat products from foreign countries produced by cheaper labor and under different standards of production. Other agricultural enterprises are also suffering from similar competition, much of which has recently become more acute. While the Conference recognizes this difficulty as one factor in the distressing situation of the livestock industry, it believes it best to reserve its recommendations concerning tariff protection to the cattle producer until a later report in which its general conclusions concerning protection against foreign competition in agricultural products may be presented.

Grazing.

The policy of free and unrestricted grazing on the public domain has unduly encouraged many to undertake livestock raising and also caused those already engaged in the business to increase their herds and flocks. With high prices, there has always been a tendency to increase livestock on a free range. As a result this land has been over-stocked, its grazing value is greatly reduced, much of the livestock is of inferior quality, and great losses have been incurred. This policy has hindered efficient operation on the part of stockmen.

In contrast with unrestricted grazing on the public domain, grazing in the national forests is regulated. This has resulted in improving the quality of the range and the production of cattle therein. The Conference recommends that the unappropriated public domain should be placed under lease and that there should be a uniform policy agreed upon for the administration of grazing on the public lands and in the national forests. In order to determine the administration, rules, regulations and fees governing grazing, the Conference further suggests the appointment of a committee created essentially as follows: (a) One member who shall be the Secretary of Agriculture or his representative; (b) one member who shall be the Secretary of the Interior or his representative; and (c) three members, two of whom shall represent the livestock grazing industry, appointed by the Secretaries of Agriculture and the Interior acting jointly.

Until such time as a uniform plan of leasing is agreed upon, the Conference recommends that there be no increase in fees charged for grazing in the national forests.

Improvements in Methods.

Both cattlemen and the agencies through which they are financed, should realize that in addition to adjustments with respect to such matters as finance, transportation costs and the tariff, adjustments with a view to improving methods of production and management are also necessary to bring about a satisfactory stabilization of the cattle industry.

Efficient and economical production depends in large part upon high breeding capacity in the herd, good management of the grazing and winter-feeding-producing areas, and a wise determination of the class of cattle that should be marketed from the range involved.

Nebraska Farmers Against New Legislation—To Ask That Some Laws Be Repealed.

The "Wall Street Journal" of Jan. 14 reports the following from Omaha:

Instead of asking the usual amount of legislation from the Nebraska Legislature, which has just convened, organized farmers in this State are opposing all special farm legislation, according to the program outlined by the farm leaders gathered at Lincoln for the session. In fact, the farmers will ask that some laws now on the statute books be repealed, rather than ask for more laws. Briefly, the farm plan, all of which is negative, is as follows:

No new taxation.

No ratification of the Federal child labor amendment.

No discriminatory tax legislation.

No tax-free securities.

No State funds loaned outside the State.

No increased centralization of control of the roads or the schools.

The "no new taxation" paragraph of the farmers' program means that the farmers will fight the proposed 2-cent tax per gallon on gasoline, the proceeds of which are scheduled for the use of the good roads associations. It will also affect the proposed \$50,000,000 to \$100,000,000 good roads bond issue.

The second provision means that the farmers will fight it out with the labor unions which are supposed to be backing the Federal child labor amendment.

The third provision is aimed at the intangible tax law. The farmers are going to try to repeal the law providing for the assessment of this class of property at 25% of its value.

The "no tax-free securities" paragraph will be an effort by the farmers to stop the promiscuous issuance of this class of securities from now on by some legislative curb which will make them less attractive to buyers.

Farmers Urged by Department of Agriculture to Study Economic Need for Formation of Co-operative Marketing Organizations.

Farmers planning the formation of co-operative marketing organizations are urged by the United States Department of Agriculture to give careful consideration to the economic need for such organization and seek the advice of competent co-operative marketing experts. The Department, in its statement made public Jan. 14, also has the following to say:

There are thousands of successful marketing organizations in the United States, but there are also numerous failures where associations have not been founded on fundamental economic principles. It is better to start right than later to be compelled to reorganize or possibly fail.

Studies by the Department of more than 10,000 co-operative organizations now in existence, and which comprise approximately 70% of all such associations in the United States, emphasize the fact that success in co-operative marketing cannot be won overnight. These organizations, some of which have been in existence more than 20 years, have at times been put to severe tests, but through loyal membership, singleness of purpose, and business-like management have weathered the recurring storms of economic condition.

The history of agricultural co-operation in the United States runs back to the Civil War. The first cheese factory was established in 1863 and the first organization of fruit and vegetable growers in 1878. Two organizations of grain growers were formed in 1887, followed in 1890 by an organization of live stock raisers. The movement developed slowly and over a long period of years while these and other pioneers were putting their theories into actual practice. Other associations were established and the principles of sound co-operative method were demonstrated until in 1900 there were several thousand farmers' organizations in existence.

The movement was given great impetus during the next 20 years. By 1905 numerous grain organizations had been formed and each year saw an increasing number of grain growers banding together to market their commodity. Live stock organizations were also formed in increasing numbers during the next 15 years, until in 1920 the peak of the movement in all commodities was reached. More than 800 organizations now in existence and reporting to the Department were formed in 1919; in 1920 there were established 973 associations now functioning, and in 1921 there were organized 776 associations. The years 1921-23 saw the formation of State-wide cotton and tobacco organizations.

The total number of farmers' organizations in the United States is now in excess of 12,000, with a membership of about 2,000,000 farmers, and doing an annual business of more than \$2,500,000,000. Seventy per cent of all the associations are in the 12 North Central States, which States include the great corn and wheat producing areas. Six per cent of the organizations are in the three Pacific Coast States.

There has been an increase of nearly 200% in the number of associations since 1915, according to the Department's records; the membership has increased 300%, and the estimated amount of business has increased 200% as measured in dollars.

The local associations were the first historically and are still the most numerous, the Department says. They are created by farmers of a single community to perform services which can well be performed near the producing areas. Primarily these functions are assembling farm products and preparing them for market.

About 50 federations of local organizations are reported as now functioning in the United States. These federations determine policies regarding standardization of products and the preparation of products for entering the channels of trade. They usually develop and handle the advertising and selling campaigns, and all matters of transportation and legal affairs.

The centralized or State-wide association which combines the functions of the local and the federation has come into prominence during the past five years. There are now about 50 organizations of this type operating throughout the country, including 15 large cotton associations, 7 big tobacco associations, and numerous State-wide associations handling other commodities.

Frank L. Carey Re-elected President of Chicago Board of Trade.

Frank L. Carey was re-elected President of the Chicago Board of Trade without opposition at the annual election on Jan. 5. Henry A. Rumsey was elected Vice-President. Other officers chosen included the following: James K. Riordan, Edward P. McKenna, Francis B. Fox, Louis C. Brosseau, Siebel C. Harris, who were elected directors. The following were elected on the Committee of Appeals: George E. Booth, Harry C. Schaack, Fred T. Bascom, John E. Brennan and Harry B. Godfrey; and the following were chosen as

members of the Committee of Arbitration: Fred F. Breckenridge, Philip J. Reddy, William M. Hirshey, Kenneth S. Templeton and Alex Moore.

R. S. Hecht of New Orleans on Improvement in Agricultural Situation in South—Doubt as to Advisability of Creating Further Agencies to Aid Farmer.

R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, in his annual report to the stockholders, referring to the agricultural conditions in the South, says:

Speaking generally, the farming situation in the South has shown a marked improvement during the year, but the sugar and rice sections of Louisiana suffered greatly as the result of the unprecedented drought lasting for several months.

The Louisiana sugar crop will probably yield about 105,000 tons of sugar, against 162,000 tons in 1923, and the price of raw sugar is now 4.65 cents, against 7 cents at the same time last year. If the net results of the season's operations are not as disappointing as had been expected some weeks ago, it is due largely to the unusually heavy sugar contents of the cane, and to the fact that many factories turned to the production of syrup instead of raw sugar, and, due to the scarcity of syrups elsewhere they were able to realize a relatively higher price than usual for this product.

The rice belt had excellent prospects earlier in the season, but lack of rainfall and shortage of water in the irrigation canals greatly curtailed the yield, with the result that few of the farmers were able to do much more than clean up their current crop advances, and could not liquidate the old debts which three previous unfavorable seasons had forced them to carry over. The 1924 production for Louisiana is estimated at 17,000,000 bushels of rice, against 16,600,000 bushels in 1923.

The cotton crop has been substantially larger than last year, but the gross income to the farmer will be materially less because of the lower level of prices prevailing this year. The present estimate for 1924 is 13,153,000 bales, against 10,985,000 last year, and the spot price for middling cotton is now 24.60 cents, against 35.53 on the corresponding date last year.

Other crops have produced a satisfactory yield, and there is no doubt that outside the sugar and rice sections farmers are in better financial condition than they have been for some time past. As a consequence the buying power of the agricultural sections has increased materially, and there is a decided improvement in the morale of the rural population.

Much is still heard, however, of legislation needed to improve the credit facilities of the farmer. We seriously doubt that with Federal Land banks, Federal Intermediate Credit banks, Joint Stock Land banks, and a number of other special agencies created within recent years, the farmers' best interests will be served by additional facilities for incurring debt. We believe that the further improvement of his economic condition is more likely to come from improved methods of production and marketing, and from a suitable variation of his crops, rather than from more Government aid.

Mr. Hecht observes that the year 1924 has run its course much along the lines predicted by business leaders a year ago. Continuing he says:

New and marked progress has been made towards the rehabilitation and stabilization of business, both here and abroad, and the business sky seems clearer than for a long time past.

But notwithstanding the relatively prosperous condition of commerce and industry there has been a considerable amount of idle capital throughout the country, with the result that bank deposits have shown a substantial increase. The experience of our own institution has been quite in line with this general trend of affairs, and our deposits have grown to a new high mark, as is shown in the statement printed in these pages.

This, however, has not been an unmixed blessing, because in common with most banks, we have had difficulty for some time past in finding profitable employment for these increased funds in liquid short time loans in the legitimate channels of commerce, industry or agricultural production.

As to general conditions, he also says in part:

The fear was frequently expressed during the last year that the abnormal ease in the money market, the great activity in the stock market, and the rapid expansion of business in certain lines would once more result in general inflation, and an unhealthy advance in prices. Fortunately, these fears have thus far proved to be unfounded, and it is to be hoped that business men, remembering the lessons of the past few years, will so conduct their affairs as to avoid a repetition of the mistakes of the boom period which followed the close of the war.

Up to now commodity prices have remained fairly stable, but it must be admitted that merchants generally have for a long time past bought on a hand-to-mouth policy. If as a result of restored confidence in the future these merchants should more or less simultaneously decide that the time is ripe to replenish their depleted stocks, a general advance in the price of goods can easily result.

Another danger point which will require careful watching and wise handling is the present excessive stock of gold carried in this country. Gold has been coming to the United States steadily for some years as the result of heavy international trade balances running in our favor. It is estimated that foreign borrowings in the United States in 1924 have been in excess of a billion dollars, of which over one-half was for European account. A considerable portion of the proceeds of these loans was undoubtedly used in payment of American goods, and another part was set aside specifically for currency stabilization in certain countries. Yet the annual interest payments due on these enormous loans will tend to continue this flow of gold hither unless conditions abroad justify a reversal of the movement before long.

Of course, under normal conditions a country should welcome such an influx of gold. It must be remembered, however, that we already have about 50% of the world's entire gold supply, and it would certainly create unhealthy and difficult economic conditions if this accumulation should continue. Moreover, there always is the perfectly natural temptation to permit this increasing gold supply to be used as a basis for further credit expansion and consequent inflation, and too much praise cannot be given the Federal Reserve System for the firm manner in which it has dealt with the vexatious problems which this embarrassment of riches has brought with it.

We have every reason, therefore, to welcome the anticipated return flow of some of this gold to Europe, first because it will probably give a little firmer undertone to our own money market, and, secondly, because it will further improve the general outlook for a restoration of normal international business relations in which we are so vitally interested.

Real progress has been made in 1924 towards the rehabilitation of Europe, and we now view the outlook for sound business developments in the leading European nations with greater confidence than we have felt justified in expressing for many years past. The most important development of the year was the success of the London Conference, which resulted in the final adop-

tion of the Dawes plan and the subsequent flotation of the German external loan.

This does not mean that all of Europe's problems are solved, or that the Dawes plan will prove to be a panacea for all of Europe's international ills. It does indicate, however, that a new basis has been found for carrying on more normal business relations among nations, and that some measure of mutual confidence has been re-established. Another result is that for the first time since 1914 it has once more become the ambition of all the European nations to really balance their annual budgets instead of resorting to further flotations of internal loans or inflation of their currencies to meet their excessive expenditures.

As a result of these improved conditions, practically all the foreign exchanges have shown a rising tendency for some months past. In fact, the currencies of the larger nations are now at or near their gold parity, except the lira and the French and Belgian franc, which can probably not be adjusted to any permanent basis until the Dawes plan has been in operation for a sufficient length of time to prove its entire practicability, and until the problem of the settlement of inter-Allied debts has been solved.

As for 1925, we believe that underlying conditions are such as to justify us at this time in taking a decidedly optimistic view of the outlook. The banking and credit structure appears thoroughly sound, and if business is carried on conservatively and undue inflation is avoided, we should have a year of steady progress and satisfactory results. There seems every reason, therefore, to expect the "ship of trade" for 1925 to sail ahead on calm seas and under clear skies, and to return to port at the end of the year with a record of good profits and genuine prosperity.

Representative McFadden's Banking Bill Passes House—Branch Banking Provisions.

Chairman McFadden of the House Committee on Banking and Currency succeeded in bringing his banking bill before the House for consideration on the 9th inst. providing for three hours of general debate and then the consideration of the bill for amendment under the five-minute rule was offered. This resolution was adopted by the House by a vote of 307 to 4 on the 10th inst. While general debate on the bill was concluded that day, and several sections had been considered under the five-minute rule, it failed of a final vote, and the bill was laid aside for further deliberation on Jan. 13. The bill passed the House on the 14th inst. by a vote of 172 to 65, after a motion, offered by Representative Black of Texas to recommit the measure to the Committee on Banking and Currency for the addition of a series of amendments, had been rejected by a vote of 236 against the proposal to 90 in favor. The amendments, sponsored by Representative Black (of Texas) and Representative Steagall, another Democratic member of the Banking Committee, had previously been defeated in the House. One of the amendments adopted on the 14th inst. offered by Representative Wingo of Arkansas, ranking Democrat on the Committee, struck out a section which made certain acts crimes, punishable under Federal statutes. Mr. Wingo and supporters of his motion contended that all the crimes enumerated were punishable under State laws and that prosecution should be left to the State courts. The bill as passed by the House carries the Hull amendment affecting branch banking. From the New York "Journal of Commerce" we take the following from its Washington dispatch of Jan. 14 regarding the adoption of the bill by the House:

As adopted it is in substantially the form in which it was reported, for its sponsors were enabled to keep out amendments that they did not desire, permitting the adoption of changes which were desirable in the interest of the legislation or had the effect of strengthening its provisions.

The bill does not meet the approval of all of the members, but it is known that had a final record vote been taken the number of opponents would have been considerably under that of the members favoring its recommitment to the committee. The principal changes are represented by the adoption of the so-called Hull amendments and the clarifying of Section 14.

The Hull amendments, sponsored by Representative Hull of Illinois, are intended to preserve the status quo in States which do not now permit branch banking by State banks and trust companies and to compel national banks in such States to come to Congress for permission to establish branches in the event that the local laws are changed any time in the future to permit branch banking by their own institutions. Through the latter it is proposed to discourage any move on the part of national banks to center their activities on State legislatures to bring about modification of State laws. Under the bill as reported to the House, whenever the laws of any of the non-branch banking States were changed in that particular in favor of State banking institutions the national banks would have a like privilege to enter upon branch banking.

An amendment by Representative Stevenson, Democrat, of South Carolina, a member of the Banking and Currency Committee, made plain that it is the intention of Congress that branch banking shall not be permitted in cities with a population of 25,000 and under. It was pointed out that through an error in the printing of the bill this prohibition was omitted.

Chairman Louis T. McFadden of the Banking and Currency Committee, in charge of this bill, so maneuvered, the measure as to block all moves to modify it in any particular distasteful to the proponents. Representative Otis Wingo of Arkansas, ranking Democratic member of the committee, while opposed to the branch banking provision of the measure, was equally active in seeing to it that the bill was not indiscriminately amended, and with Mr. McFadden blocked such moves as that of Representative Black, Democrat, of New York, to impose upon the bill the proposals of George V. McLaughlin, State Superintendent of Banks of New York. A point of order was raised against these proposals on the ground that they were not germane to the matter to which they were to be attached.

Language Is Changed

The language of Section 14 of the bill was changed to read as follows:

It was felt that the language as originally agreed upon by the committee would accomplish the purposes set out in this paragraph; a Federal Reserve

bank would be permitted to discount for a member bank the same amount of eligible paper which a national bank might advance under the terms of Section 5200, of a customer possessing such paper. However, it is said, the language of the bill appeared to close students of the Federal Reserve system to be ambiguous and fear was expressed that it would radically change the character of eligible paper by permitting the rediscount of paper not now eligible for rediscount. Such was not the intention of the proponents of the bill, who, defending the original language, declared that it would not in any way broaden or change the character of the eligible paper. The question of eligibility being fixed by the Federal Reserve Act is not involved, but only the amount which may be borrowed upon paper already eligible.

Section 17 of the bill, amending Section 22 of the Federal Reserve Act by making certain acts crimes punishable under Federal Statute, was disapproved by the House and removed from the bill prior to passage. It was pointed out that the adoption of this provision would bring about double liability under State and Federal laws for the same act.

Fight on Branch Banking.

Much of the opposition to the bill during its three days of consideration by the House was centered upon the branch banking features. For the most part the remaining features of the bill were too technical to mean much to other than the members of the committee and a limited number of Congressmen who have a knowledge of banking. The general membership was inclined, therefore, to follow the advice of the committee members upon questions with which they were not familiar and the leaders on the committee swung a wide influence over the House in directing the movements of the bill.

Among other important features, the bill carries a provision amending Section 5136 of the Revised Statutes changing the succession or charter powers of national banks from 99 years to indeterminate succession. Such banks, therefore, will continue in existence at the will of their shareholders owning two-thirds of its stock, the charters being subject to forfeiture upon suit brought by the Comptroller of the Currency if at any time the banks violated any of the national banking laws. The right of Congress to terminate by general or special legislation all charter powers of national banks is expressly reserved.

The same paper reported on Jan. 15 that the bill would formally reach the Senate Committee on Banking and Currency on the 16th inst. It added:

It is understood that Chairman McLean of that committee will confer with the members of the sub-committee who have been studying its various proposals to determine what further steps should be taken.

Senator Pepper, of Pennsylvania, chairman of the sub-committee, is absent from the city, but he will be consulted soon after his return to Washington. The Banking and Currency Committee will shortly receive the report of the sub-committee, it is anticipated, because the latter has been studying the bill for many months and it is not considered necessary to hold hearings.

Speaking of the future of the bill, Senator McLean expressed the hope that a favorable report would soon be made to the Senate and that early action upon it could be had. He declared that it contains many provisions that are important and to which there can be no objection.

When the measure was taken up in the House on the 9th its branch bank provisions were assailed by Representative Nelson (of Wisconsin), who referred to it as a "pork barrel" bill which would benefit a few powerful bankers, but would work against the best interests of wage workers and farmers. Representative Nelson's remarks brought a vigorous reply from Chairman McFadden and Representatives Wood, of Indiana, and Murphy, of Ohio, Republicans, the two last named taking Mr. Nelson to task for his opposition during the recent Presidential campaign to the Coolidge candidacy. Mr. Nelson furnished "a consolidated statement showing something of the privileges given in this bill," as follows:

1. Consolidations made easier.
 - a. Makes it possible to take over State banks and trust companies without having them first take out national charters.
2. Grants indeterminate—that is, perpetual—charters instead of 99 years.
 - a. This enables national banks to engage in trust business extensively.
3. Permits banks to hold real estate for future accommodation purposes instead of merely for immediate building purposes.
4. Permits banks in outlying districts of cities over 50,000 to start with \$100,000 capital instead of \$200,000.
5. Permits stock dividends.
 - a. This enables surplus to be divided among stockholders without payment of income tax.
6. Liberalized loan features.
 - a. Permits partners and members of same firm each to borrow up to 10% of capital and surplus.
 - b. Sets limit of 15% over 10% above mentioned for loans secured by indorsed notes having maturity of not more than six months.
 - c. Exempts bankers' acceptances from any limitation based on capital and surplus. Exempts obligations secured by lien on livestock in transit valued at 115% of face of loan up to 15% over 10% mentioned above.
 - d. Exempts notes secured by Government bonds since April 24 1917 up to 15% over 10% mentioned above.
 - e. Exempts loans secured by obligations of the United States or any State under Federal Farm Loan Act up to 15% over the 10% mentioned above.
7. Liberalizes report requirements.
 - a. Permits a vice-president or assistant cashier to swear to annual statement formerly requiring oath of president or cashier.
8. Permits safe-deposit business.
 - a. National banks may lease boxes or own stock in corporations conducting safe-deposit business.
9. Permits national banks to loan on improved real estate including farm land within 100 miles of location up to 50% of actual value of real estate and up to 25% of their capital and surplus.
10. Permits national banks to do a general bond business.
11. Permits national banks to establish branches.
 - a. Unlimited number in cities under 25,000 people.
 - b. One branch in cities 25,000 to 50,000 people.
 - c. Two branches in cities 50,000 to 100,000 people.
 - d. Unlimited number in cities over 100,000 people.

Mr. Nelson's speech was of great length, and we have room here only for a portion of the closing remarks, as follows:

Again, suppose the McFadden bill passes, and bankers make use of the privilege of branch banking (which is quite likely, for monopoly is a very attractive privilege, meaning enhanced profits), how will the proponents of this measure justify themselves when the Federal bankers in the other States of the Union come to Congress at the next session and say "you have permitted the national bankers in one-half the States of the Union to have branches—in the great cities in unlimited number, now we ask you as a matter of justice and equality that you grant us the same privilege." What will the gentlemen on the banking committee have to say when they have surrendered the principle? On what footing of justice will they stand? Then refusal will be but the sheerest exercise of arbitrary power.

To-day the Federal Reserve Board is about equally divided, one-half unequivocally for branch banking and the other half for this compromise McFadden bill.

But, gentlemen, can we safely compromise on principle? Can a house divided against itself stand? Lincoln said over and over again that a house divided against itself could not stand, and One even wiser than Lincoln first announced that truth.

Our Federal banking system can not be one-half branch banking and one-half independent banking. We can not have independent units in one-half the States and monopoly in the other half. It will be all one or all the other. If we do not now stand firm against branch banking monopoly, it will come upon us like a flood, covering the whole country.

If we have not the courage, the common sense, and the conscience to stand up now against the forces of special privilege seeking to overturn the prosperous practice of the past, the decisions of our courts, how shall we expect that our successors here 2 or 10 years hence, when we have surrendered the principle and permitted the practice in one-half the States of the Union, will be able to resist the evil? No country has ever been able to exterminate monopoly of banking power when once it has gotten a foothold. The tendency is ever to increase the number of branches and to decrease the central banks. This is the lesson taught by Canada, England, France and Germany. Let us face the crisis like men!

I look to the bankers of the House to stand by their fellow bankers organized against branch banking. Be content with what you now enjoy. Surely you will not jeopardize your own independent bank by submitting it to the inevitable nation-wide competition of the great central banks with their branch-banking offshoots.

I appeal to the Members from the States now afflicted with the branch-banking evil to vote against this bill. There is still a chance for your constituents to end the evil in their States, but once you permit Federal branch banks to come in also, then you have doubled the difficulty of getting relief.

I am confident of the assistance of Members from the 18 States whose attorneys general took part in winning last year the Supreme Court decision against branch banking. Let us not yield up the fruits of the glorious victory won.

I appeal to all just and fair-minded Members of the House not to legalize evil, whether it be economic or moral, or both. Let us not accept the unethical teaching that "the end justifies the means," or that "a little evil" will ever produce anything but a crop of evils, or that fairness and equality can be predicated upon wrong. No one has an equal right to do wrong.

With the indomitable courage of Andrew Jackson, who struck down the first great banking monopoly, let us stand firmly and uncompromisingly for the opportunity of the young man to be an independent banker rather than a mere branch manager for the independent Federal Reserve System, as against a few central banks having the power of monopoly, for the protection of our people against oppressive consequences and bitter fruits of an odious, absolute monopoly of the banking power, the credit, and the currency of our country.

Finally, I appeal to all Members of the House not to foreignize our Federal System. Let us stand by the work of the fathers. It has been tested by experience. It is in accord with the free spirit of our country. It is distinctly American.

Solomon Levitan, a banker of many years' experience and now State Treasurer of Wisconsin, eloquently characterized the evil with which we are now face to face:

"The independent bank extends the helping hand; the branch bank reaches forth the grasping claw. The independent bank seeks to build up the community; the branch bank seeks merely to abstract the community's money. The independent banker lives in the community, pays his taxes, and spends his earnings there; the branch banker is usually a stranger, pays little taxes, and the earnings are distributed among stockholders residing miles away.

"The centralized control over money and credit is the most insidious, the most pernicious, the most arrogant trust that can foist itself upon a nation. Money monopoly is the overlord of all the other monopolies. The group that controls money and credits can rule or ruin any industry, any individual, any community, any nation."

Mr. Speaker, I conclude as I began. My antagonism toward this rule is based upon an uncompromising opposition to the evil purposes, the unsound principles, and the dangerous powers contained in the McFadden-Pepper bills.

On Jan. 10 sharp differences of opinion developed during the debate, particularly among Democrats, as to the advisability of enacting the bill. Representative Stevenson of South Carolina, a Democratic member of the Banking Committee, joined with Chairman McFadden, author of the bill, and other Republicans in advocating its passage, while Representatives Steagall, Alabama; Goldsborough, Maryland, and Black of New York, Democrats, led in the movement against the measure. Discussion centred on the sections which would permit national banks to maintain branches in cities where the parent bank is located wherever State laws accorded branch banking privileges to State institutions. Notice was given by Representative M. D. Hull (Republican), of Illinois, and others that they would seek to amend the branch bank provisions. Mr. Black also announced he would offer a number of amendments to the bill proposed by George V. McLaughlin, New York State Superintendent of Banks. Declaring his opposition to the principle of the bill, Representative Wingo, of Arkansas, ranking Democrat on the Banking Committee, said he saw little possibility of preventing its enactment. He criticized his branch banking features and declared Congress should pass legislation prohibiting branch banking at a date within a decade. In

opening general debate on the bill on the 9th inst., Mr. McFadden said that the bill had been before Congress for nearly a year and during that time had been subjected to more searching analysis and criticism than any bill brought before the House in recent years. The technical experts of the office of the Comptroller of the Currency, as well as lawyers for the national banks in various part of the country, he said, had gone over the bill section by section and approved the form in which the bill is drafted. In addition to this, Mr. McFadden showed that the banking policy of the bill had been approved by various organizations interested in financial legislation. In addition, Mr. McFadden pointed out that the bill had also been approved and urged for passage by numerous State bank associations as well as by the Comptroller of the Currency, the Secretary of the Treasury and the Federal Reserve Board. Mr. McFadden devoted considerable time in his speech to the question of branch banking, these being the provisions of the bill in which he thought the public is more largely interested. He pointed out there were two extreme schools of thought on branch banking, the one which would prohibit branch banking entirely and attempt by Federal legislation to wipe out all existing branches, both inside and outside of city limits, and the other extreme school which would take away all restrictions upon branch banking and permit the great banking institutions of the country to have a free hand in establishing branches throughout the country through the absorption of the small independent banks. He pointed out that the bill rejected both of these extremes as being unwise and impracticable and steered a middle course. A summary of his remarks goes on to state:

He said that since branch banking has been recognized by the Federal laws since 1865 and had become established in certain sections of the country under State laws as an integral part of the financial machinery of those localities, it would be disastrous to attempt by violence to uproot these existing institutions. He said that the bill recognized that State-wide branch banking was a danger to the Federal Reserve System and to the existence of the small independent banks throughout the country, and to that end it attempted, so far as the Federal Reserve System and the national banking system are concerned, to prevent the further spread of State-wide branch banking. This is done in the bill by prohibiting State member banks of the Federal Reserve System from establishing any more branches outside of the city limits in which the parent bank is located, and also by preventing national banks from establishing any such branches outside of city limits.

He said that the bill made a distinction between branch banking within the limits of the city of the parent bank and the establishment by such bank of branches in other towns or cities, that the establishment of State-wide branches involved the principle of absentee banking, that is to say, the control over local finance would be taken away from the locality in which the branch is located and shifted to some great financial centre in a large city. In such a case a local customer could not deal with his banker as has been the custom in this country, but would have to deal with an agent in charge of a branch bank who was acting under instructions from the head office, which is a hundred or so miles away.

In the case of branch banking within city limits, the only question involved is the matter of additional facilities for meeting the needs of local customers and the dangers which arise in branch banking would be absent. He expressed no enthusiasm for branch banking even within city limits, but since State banks in a number of States were already engaged in this kind of business and it had become the local banking practice, it was absolutely necessary to the existence of the national banks that they be permitted to engage also in expanding their banking facilities in this manner. He pointed out, however, that the bill would not permit a national bank to engage in any form of branch banking even within city limits in those States which by law or regulation prohibit the State banks from engaging in branch banking, and further that even in those States which permitted branch banking the bill would limit it practically to those cities having a population of more than one hundred thousand by the last census. In cities having from fifty to one hundred thousand population, only two intra-city branches would be permitted and in cities having a population from twenty-five thousand to fifty thousand only one such branch would be permitted.

Mr. McFadden was very careful to state, however, that it was not the intention of the bill to take away from any bank any branch which it had heretofore legally established, regardless of where the branch of the bank may be located.

So far as the restrictions on State-wide branch banking are concerned, the principal locality which will be affected is the State of California, although a number of other States permit State-wide branch banking to the State banks. In California alone State-wide branch banking has been developed on a large scale, two of the leading State banks there—both members of the Federal Reserve System—having more than 80 branches apiece scattered all over the State. The effect of the bill on these banks will be that they will not be permitted to establish any more outside branches so long as they remain members of the Federal Reserve System.

Mr. McFadden pointed out the contribution which the independent unit bank had made to the economic development of the United States. He said that the main purpose of the branch banking provisions of the bill was to protect these banks from being put out of business in one way or another by the encroachment of branch banking by the great banks in the financial centres. He said that the local development of Statewide branch banking ultimately led to a monopoly or group control over credit facilities. He pointed out that in the Dominion of Canada, where branch banking has a free hand, there are only about a dozen banks left. These control thousands of branches scattered throughout the Dominion.

Mr. McFadden said he did not wish his bill to be known simply as a branch banking measure. There are many other important provisions in the bill which have received as great study and attention as the branch banking features. The office of the Comptroller of the Currency, which has the supervision over the national banks, in conference with various groups of bankers and working in co-operation with the Banking and Currency Committee of the House, made a careful and exhaustive survey of the need for improvement in the National Bank Act. This Act was

enacted in 1864 and has been amended very little since that time. As a result of this careful investigation Mr. McFadden said that his Committee drafted and reported out this bill, many of the provisions of which will strengthen the position of the national banks and benefit the banking system of the country as a whole.

These amendments, he said, make no radical changes in the banking laws but simply legalize certain practices of and bestow certain powers upon the national banks which have been demonstrated to be absolutely sound and necessary.

Mr. McFadden reviewed and analyzed each one of these sections showing exactly what changes were made. These include the authority to lend money upon first mortgage city real estate for a period of five years instead of one year as now; the authority of a State bank to consolidate directly with a national bank under national charter; the right of a national bank to continue in business indefinitely as long as it remains solvent, did not violate the banking laws or whose charter was not repealed by Congress; the right of a national bank to be organized at a capital of \$100,000 in outlying sections of large cities; the right of national banks to pay stock dividends; the legalization of the office of Chairman of the Board; clarification of the provisions of the law governing the amount which a national bank may lend to any one person or corporation; the extension of the authority of the Federal Reserve banks to rediscount otherwise eligible paper to an amount in excess of 10% of the capital and surplus of the applying member bank when the paper so offered for rediscount could be accepted by a national bank under Section 5200, Revised Statutes; the right to engage in safe deposit business to the extent of owning stock in a corporation carrying on that business in the building in which the bank is located, and the punishment of certain crimes against national and State member banks of the Federal Reserve System, which crimes can now only be punished under the State laws.

From the "Congressional Record" of Jan. 9 we take the following remarks of Representative McFadden:

This bill is much more of an anti-branch banking bill than a branch banking bill. For example, it prohibits national banks from engaging in State-wide branch banking in any State (secs. 7 and 8); it prohibits a national bank from engaging in county-wide branch banking in any State (secs. 7 and 8); it prohibits national and State member banks from establishing any branches in cities of less than 25,000 population (secs. 8 and 9); it prohibits national banks from having any branches in any city located in a State which prohibits branch banking (sec. 8); it prohibits a national bank after consolidating with a State bank to continue in operation any branches which the State bank may have established outside of city limits (sec. 1); it prohibits a State bank upon converting into a national bank to retain in operation any branches which may have been established outside of city limits (sec. 7).

I do not think it is necessary nor will time permit a discussion of the branch banking situation in the United States. I assume that members of the House are pretty generally familiar with the arguments for and against branch banking, and also with the facts relating to the extent that branch banking is now practiced in this country. The Comptroller of the Currency in his last two annual reports to Congress very thoroughly and exhaustively discussed this situation, and more recently a bulletin of the Federal Reserve Board shows a large amount of statistical information relating to branch banking.

Branch banking as practiced in foreign countries is unknown to the United States, but the general feeling is that once branch banking got a strong foothold under Federal authority in the United States it would not be long before all of the banking resources of the country would be controlled by relatively a few powerful institutions. Such has been the history of branch banking in Canada, the British Isles and other countries. I understand to-day there are only about a dozen banks in the whole Dominion of Canada, with thousands of branches scattered from the Atlantic to the Pacific. I believe that the House shares with me the belief that the economic stability of the United States and the general welfare of the country is dependent upon maintaining the integrity of the unit banks, particularly the independent national and State banks in the small towns and rural communities. I therefore assume that an overwhelming majority of the members of this House are opposed to the principle of branch banking and would like to see it confined to its present geographical limits.

Before discussing in detail the branch banking provisions of the bill I desire to make a reference to the amendments which I understand the gentleman from Illinois [Mr. Morton D. Hull] intends to introduce, known as the Hull amendments. I shall leave him to explain to you the provisions of his amendments, but I understand that their general purpose is to maintain, so far as the Federal Reserve system and the national bank system are concerned, the status quo relative to branch banking in those States which do not by law or regulation at the time of the approval of this Act permit branch banking. In other words, if his own State of Illinois, which now prohibits branch banking and which, let us assume, will prohibit branch banking at the time of the enactment of this bill, should in the future enact legislation permitting branch banking to the banks under its jurisdiction, no member bank of the Federal Reserve system and no national bank would be able to establish a branch either within city limits or without. The only banks which could establish branches under such legislation would be State banks not members of the Federal Reserve system.

These amendments of the gentleman from Illinois have been discussed at length for the past six months, he having made public his proposed language at the close of the last session of Congress. They have been approved by the American Bankers' Association, and I understand by a number of State bankers' associations, and I shall interpose no objection to their adoption. They represent a compromise which ended a long and bitter fight in the ranks of the bankers themselves.

Coming now to the specific branch banking provisions of the bill, section 1, which provides for the consolidation of a State bank with a national bank, prohibits a national bank from acquiring branches on the outside of city limits through consolidating with a State bank with such branches. In such an event the outside State bank branches would have to be closed up.

The next branch banking provision is found in section 7, which amends section 5155 of the Revised Statutes of the United States. It continues the existing provision that a State bank may upon conversion into a national bank elect to retain its branches, but provides that this permission shall be confined solely to those branches within the limits of the city in which the parent bank is located. If a State bank were engaged in State-wide branch banking, it could not become a national bank without giving up all of its State-wide branches. This section provides further that national banks which have already acquired branches under section 5155 as originally enacted, will not be required to give up any such branches, even though they may be located outside of city limits.

Section 8 is the principal branch banking provision in the bill relating to national banks. It is designed to govern the future operations of national banks with reference to branch banking. It prohibits a national bank from establishing or operating a branch in any State which prohibits branch banking. In those States which permit branch banking to the

State banks, national banks would be permitted under regulations of the Comptroller of the Currency to establish branches within city limits under certain conditions. Such branches of national banks would be confined to cities above 100,000 population, except that two branches might be permitted in cities from fifty to one hundred thousand population and one branch in cities from twenty-five to fifty thousand population.

Section 9 of the bill amends section 9, paragraph 1, of the Federal Reserve Act by prohibiting any such bank applying for membership from bringing into the system branches established outside of city limits and also by prohibiting those State banks already members from establishing any additional branches outside of the city limits. State banks already members would be permitted to retain the State-wide branches which they had at the time of the enactment of this bill.

This is the only practical method by which the Federal Government could prevent the Federal Reserve system from harboring and encouraging the growth of State-wide branch banking. As long as State member banks can enjoy the privileges of the Federal Reserve system and at the same time put the national bank members to a disadvantage by establishing branches outside of city limits a situation arises within the Federal Reserve system which becomes intolerable to the national banks. In some localities this situation has already arisen. This section of the bill is not designed to put the State member banks at any disadvantage with reference to the national banks, but, on the contrary, is designed in the first place to protect the Federal Reserve system itself from becoming the means of its own destruction through encouraging a growth of private reserve systems in the form of great branch banking institutions, and in the second place to relieve the national banks of the disadvantage to which they are put by being unable to meet within the Federal Reserve system the branch banking competition of the State member banks.

Section 9 of the bill would not deprive any State bank of any branch, wherever it may be located. In the opinion of the more radical anti-branch bankers, section 9 should absolutely prohibit State-wide banking within the Federal Reserve system by requiring State member banks carrying State-wide branches either to give up such branches or to leave the Federal Reserve system. Such a provision was considered by your committee to be entirely too drastic and unfair. The bill, therefore, does not interfere with the operation of those outside branches which have been legally acquired under the State laws and which have been heretofore approved by the Federal Reserve Board.

It has been said that this policy of the bill creates a monopoly in branch banking in favor of two large branch banking institutions in the State of California, which institutions have eighty-odd branches apiece. Branch banking, however, has not progressed far enough in California at the present time to give any one institution anything like a monopoly. What the bill does do is to stop the further spread of branch banking by State member banks, thereby preventing the formation of a monopoly in branch banking within the Federal Reserve system. The logical development of branch banking leads to the gradual elimination of competitors, large and small, through absorption in one way or another. In the last stages monopoly is reached by the voluntary consolidation of large competing groups.

The McLaughlin Amendment.

Right here I should like to discuss for a moment a proposed amendment to section 9 of the bill which is being advocated by Mr. George V. McLaughlin, Superintendent of Banks of the State of New York and President of the Association of State Bank Supervisors. My only reason for bringing this question up is that certain members of this association have approached a number of members of this House and have made to me the threat that if this amendment is not adopted an attempt will be made by Mr. McLaughlin to secure the defeat of the bill.

The first time I saw the text of this proposed amendment was about 10 days ago, although I have known for some time of Mr. McLaughlin's opposition to this bill. His amendment, brought in at the eleventh hour, is extremely lengthy and crudely drawn. It would add about 30 additional paragraphs to the bill, each of which raises a debatable question. It appears that Mr. McLaughlin has a complaint against the Federal Reserve Board, and he is taking this means of punishing the Board rather than dealing with the Board itself. His amendment is designed to make certain fundamental changes in the powers of the Federal Reserve Board, and also in the nature of the membership of the Federal Reserve System. His proposition has nothing whatever to do with the purpose or subject matter of this bill, and if there is any merit in his proposal it should be considered either as a separate legislative measure or in connection with a revision of the Federal Reserve Act.

No hearings have been held on the McLaughlin proposition and your committee has had no opportunity to give it consideration. It has not been before the public for discussion, and there is no intelligent public sentiment behind it. The Federal Reserve Board itself, which is the chief Governmental organization affected by the proposed amendment, has just within the last few days been apprised of it, and they have had no opportunity to present their views to Congress. I am informed the Board is absolutely opposed to any such legislation as that proposed by Mr. McLaughlin and would like to be fully heard before serious consideration is given it by Congress.

The threat of Mr. McLaughlin to use the influence of his organization to defeat the bill if his amendment is not forthwith adopted as a part of the McFadden bill is nothing less than an attempted holdup of the Congress, and as such, I am confident, it will suffer the same fate of other attempts of this character.

Before passing from this subject it may be well to say a word about a few of the provisions in Mr. McLaughlin's proposed amendment. I would like to say, in connection with that, that since this address was prepared and I received the first copy of the McLaughlin amendment, I received late yesterday advice of a complete change in the proposed McLaughlin amendment, and I understand to-day that a change in that modified amendment is in contemplation. So just what the present status of the McLaughlin proposal may be, I am at a loss to understand. I have no doubt, however, that during this debate full explanation and presentation of that proposal will be made by the gentleman from New York [Mr. Black], who is trying to carry out the ideas of Mr. McLaughlin and has conferred several times to-day with me.

In the first place, it would take away from the Board all power to prescribe conditions upon which State banks may become members of the Federal Reserve System. This authority the Board has always exercised under the terms of the existing law. Mr. McLaughlin would strike out this authority and would substitute a long list of statutory conditions which would be inflexible and would apply to every State bank alike. In my opinion, this would be putting on the statute books a large amount of regulatory matter which should be left, as it now is, to the administration of the Board. For example, under the present procedure the Board has authority to make special conditions to meet special circumstances affecting particular banks. Mr. McLaughlin's amendment would make this impossible, and the Board would be compelled to exclude any bank which did not meet all of the conditions which he would have put into the law. This would have the opposite effect from that intended by Mr. McLaughlin, and would work

a hardship upon a large number of applying banks, which, under the present procedure, can be dealt with by the Board. Regulation "H" of the Federal Reserve Act, about which Mr. McLaughlin complains, is simply a codification of some of the general rules of the Board relative to conditions which must be met by applying banks. The Board, however, in dealing with a particular bank may, and does, make other conditions not covered by regulation "H." It would be impossible to frame a regulation which would meet every possible condition which might arise in connection with the application of a State bank for membership in the Federal Reserve System. The Board itself has found it impracticable, and surely this House would not attempt to make rigid for all time such conditions of membership. In matters of government it is a well-recognized principle, which has been followed by Congress in creating every governmental instrumentality, that there is a distinction between what should be made statutory and what should be left to administrative regulation. Mr. McLaughlin has confused this principle, and has jumbled up regulatory matter with the statutory provisions of the Federal Reserve Act.

Another important feature of this amendment is that it would repeal all those provisions of the Federal Reserve Act which make capital requirements for State member banks.

I understand, however, that in the later modified amendment that portion of it has been changed and possibly corrected. Under Mr. McLaughlin's proposal, the bars of the Federal Reserve System would be let down to all State banks. For example, it would let in banks having a capitalization of only five or ten thousand dollars; whereas, the law now provides that no State bank can become a member of the Federal Reserve System unless it has a capital equal to the minimum capital required of a national bank. The question of the character of the membership of the Federal Reserve System is one of great public interest, about which there is considerable difference of opinion, but Mr. McLaughlin would rush in and settle the whole question right now without further consideration.

I shall now briefly run through the bill, section by section, omitting those provisions which relate to branch banking.

Section 1 provides for the direct consolidation of State banks with national banks. A national bank may, under the present laws, merge with a State bank, but the statutes now require that the State bank first convert into a national bank. This section is designed to eliminate this expensive and unnecessary step in the process of consolidation. The consolidation is required to be under national charter. National banks in most States may consolidate directly with a State bank under State charter. The language of this section outlining the procedure follows very closely the language of the existing law permitting two national banks to consolidate.

Section 2 changes the term of the succession of national banks from 99 years, which is the present law, to an indeterminate succession. It provides that a national bank shall continue in operation until its shareholders see fit to dissolve it, or until by reason of violation of law its franchise shall become forfeited, or until its affairs are placed in the hands of a receiver, or until Congress shall by a general or special Act terminate its existence. This extension of the succession is, therefore, in no sense a perpetual charter. The life of the corporation is subject to dissolution at the will of the shareholders, at the will of the Comptroller if the banking laws are violated, or if the bank becomes insolvent, and at any time by an Act of Congress directed either toward a particular national bank or by general legislation affecting all national banks. In other words, Congress could at any time after the passage of this bill restore the succession to the 99-year term or to a lesser term. Personally, while I have no objection to this reservation in behalf of Congress being put in the bill, I am of the opinion that it is entirely unnecessary. This was unquestionably the feeling in the House last Congress as it passed unanimously this committee's so-called perpetual charter bill. The charter powers of a national bank are the National Bank Act and amendments thereto made from time to time by Congress. Congress is free at all times to amend the national banking laws or to repeal them entirely. It may abolish the national banking system by the repeal of the National Bank Act. When Congress compelled the national banks to become members of the Federal Reserve System, a very serious change was made in the charter powers of the national banks. This provision of the bill does not involve a radical departure in banking practice. The State banks and trust companies in the great financial centres of the country have for years been operating under indeterminate charters. The report of the Comptroller of the Currency for 1921 shows this to be the situation in the following 21 States: Arkansas, Connecticut, Florida, Illinois, Kentucky, Maine, Massachusetts, Minnesota, Nebraska, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, Tennessee, Vermont, Virginia and West Virginia. These States include the important cities of New York, Buffalo, Boston, Chicago, St. Paul, Minneapolis, Cleveland, Cincinnati, and a number of lesser financial centres.

A few years ago Congress conferred upon national banks the right to exercise trust powers, and the trust business of national banks has developed with great rapidity since that grant. A charter limited to a term of years is, however, a considerable handicap to a bank exercising trust powers. Some legal doubt has been expressed as to its authority to administer a perpetual trust such as is often made for the purpose of establishing foundations for scientific, educational and charitable purposes. If the national banks are to act as trustees, they should not be discriminated against by law, so as to embarrass them in handling these foundation funds for schools, hospitals, scientific societies, libraries, art galleries, museums, churches and the like.

In the matter of long-term trusts, not perpetual, it is certainly a considerable handicap to a national bank to lose the administration of such a trust, for the reason that the trust would run for a longer term than the charter powers of the bank. As a matter of fact, a customer desiring to make a long-term trust will naturally select a State bank or trust company with an indeterminate charter. The national banks are losing trust business of this character.

It is recognized that the trust business has become a part of a well-rounded banking service. The administration of trusts is very profitable business for a bank. The trust companies operating under State laws are not only doing a regular commercial banking business but the trust business serves to increase the commercial business of the bank, and vice versa. The conduct of a large trust business by the State banks and trust companies has certainly not proven a detriment to the efficiency or to the soundness of their commercial business. There may have been a time in the history of banking in the United States when a banking service could be rendered by purely commercial banks. That day has passed. The development in the large cities is toward great banking houses doing all forms of banking under a single charter. We shall never go back to the time when the receipt of savings deposits, the exercise of trust powers, and the conduct of a commercial banking business were totally divorced and conducted as separate institutions. Congress has already recognized this fact by enlarging the charter powers of the national banks to permit them to do both a savings and a trust business. This section is designed simply to permit them to do this trust business without embarrassment.

Section 3 strikes out the word "immediate" from section 5137 U. S. R. S. This change is for the purpose of enabling a national bank to hold real estate

purchased for a new location for its banking house until a convenient time for them to erect a building. It allows the Comptroller some leeway to permit a bank to work out a plan of changing its banking site.

Section 4 is designed to take care of a situation which is the outgrowth of the development of large cities. The National Bank Act provides that a charter shall not be issued to a bank in a city of over 50,000 inhabitants, with a capital of less than \$200,000. At the time this law was passed practically all large cities could be roughly divided into a large business section and a single residential section. On account of the growth of some cities and changed conditions, due to the introduction of automobiles and changes in transportation, community business centres have developed at various points through parts of cities that were formerly exclusively residential. The requirements in a banking way of these districts are practically identical with those of smaller independent municipalities. There is a necessity for banking facilities without the requirements of as large a capital as \$200,000. Inability to provide banking facilities on account of this \$200,000 limitation has had a tendency to deprive these communities of banking facilities and to promote the establishment of State rather than national banks and to create additional demands for branch banks. It is consistent with the general tendency of this bill to restrict branch banking that this alternative relief should be provided. Such a provision would be unobjectionable and, in fact, very advantageous to permit the establishment of banks with capital of \$100,000 in these outlying districts. The discretion as to the necessities of these outlying districts and the definition of what is an outlying district should necessarily be left with the Comptroller, as conditions vary so widely in different sections that it is impossible to lay down any definite formula. It is quite possible, and has been advocated by many, that it would be wise to reduce this limitation on capitalization to \$50,000. The unfortunate experience of the past year makes it undesirable to foster the establishment of any more \$25,000 banks than are already provided by law.

Section 5 provides for stock dividends. The ability to declare stock dividends is very much circumscribed under the present Act. It is desirable in most cases for a national bank to have a high proportion of capital to its total capital and surplus. The total resources of the bank are not affected in this way, but the larger the proportion of capital the greater the capital liability of shareholders. In the case of a bank with \$100,000 capital and \$100,000 surplus, the protection for the creditors is \$300,000, being the sum of these two items plus the stock liability. If \$75,000 of the surplus were to be converted into capital, the stock liability would be increased by that amount, making the total liability in the case cited above \$375,000. This is another clause which has the effect of equalizing the national and State banking privileges. There is nothing new in this suggestion as it merely provides a more simple and direct way of doing an obviously proper thing.

Section 6 permits the establishment of a new officer with the title of "Chairman of the Board." Under the present Act it is provided that one of the directors shall be the President of the board. This suggested provision formally legalizes the office of Chairman of the Board, an office which has been created in a very considerable number of banks, largely for the purpose of defining a special class of duties. The office is not made mandatory, but is optional with the banks. In the greater number of banks, of course, the President would act in both capacities.

Sections 7, 8, and 9 I have already discussed in connection with branch banking.

Section 10 reenacts Section 5200 of the Revised Statutes of the United States, which limits the amount of money which a national bank may loan to any one person. This is a very important provision, but also very technical in character. It is designed to clarify the law as it stands on the statute books to-day without making any fundamental change. A complete analysis of this amendment has been prepared by the Comptroller of the Currency and is printed as an appendix to his recent annual report to Congress.

Section 11 amends Section 5202, United States Revised Statutes, by providing a new exception to the provision which limits the liabilities which a national bank may incur to the amount of its capital stock. This exception was enacted in the agricultural credits Act of March 4 1923, but through a typographical error in the enrollment of the bill it was rendered null and void. The liabilities here referred to relate to the discount of paper by the Federal Intermediate Credit banks for national banks.

Section 12: Under the present regulations it is illegal to certify a check until practically all of the entries in connection with the deposits against which certification is to be made have been carried to the books of the bank. This sometimes requires a considerable length of time in the large banks, and the change in the wording of the law makes it legal for the cashier to certify a check when he knows that sufficient funds to cover it are in the possession of the bank, but before all of the final entries are completed.

Section 13: Authority of officers to sign reports.

This is merely a matter of convenience and operates to permit the board of directors to designate officers in addition to the president and cashier, the result being to prevent unnecessary delays in the forwarding of reports to the Comptroller, due to the absence of the two officers formerly designated. It still keeps the matter of authority to sign these reports within the control of the board of directors.

Section 14 amends Section 13 of the Federal Reserve Act relative to the rediscount limitation based upon the Federal Reserve banks. The existing law provides that no such Federal Reserve bank may rediscount paper for a bank bearing the signature of any one borrower to an amount in excess of 10% of the capital and surplus of the bank presenting the paper. Only one exception is made to this limitation, and that is in favor of bills of exchange drawn in good faith against actual existing values. This section of the bill broadens the power of the Federal Reserve banks to permit them to rediscount in excess of this 10% limit any paper which is subject to exemption from the 10% loan limit imposed upon national banks by Section 5200. In other words, if this paper is otherwise eligible for rediscount and is sound and safe enough to be exempt under Section 5200 for the purpose of the national banks, it is safe enough and sufficiently liquid to be accepted by the Federal Reserve banks. It should be borne in mind that so far as the Federal Reserve banks are concerned this is a privilege which is optional and not compulsory upon them, the same as with any rediscounts. At the present time there is a considerable amount of commercial paper and notes secured by Government bonds and commodity papers of the class and nature handled by the Federal Reserve banks that is excluded on account of the 10% limitation. This prevents the Federal Reserve banks from rendering a complete service to the community and to the member banks which would be profitable to the Federal Reserve banks as well as helpful to the country at large. This paper is issued in the various steps of production, transportation, and distribution of goods. A considerable quantity of agricultural, cattle, and other paper that this would make available for rediscount would be of precisely the same nature as that already handled and would be equally safe and equally liquid.

I desire to emphasize the fact that this amendment to the Federal Reserve Act does not, as one or two editors have claimed, change the character or classes of paper now made eligible for rediscount by law. The change is only in the amount of otherwise eligible paper which may be rediscounted.

Section 15, covering safe-deposit business, is a matter of more importance than might appear on the surface. Under the general theory that a national bank can not do anything for which it does not have specific authority of law, this right to operate safe-deposit business should be expressly granted. In addition to permitting the banks to engage directly in the safe-deposit business, the bill provides for their ownership of stock in safe-deposit companies. This affords an easier method of financing the safe-deposit equipment, and it has the further advantage over direct ownership of limiting the possible loss to the bank in case of suits of various kinds. Where they operate a safe-deposit business directly, of course all of the assets of the bank are subject to claims for mishandling of the safe-deposit business. On the other hand, where stock is owned the value of the stock is the limit of the liability.

Section 16, covering theft by national-bank examiners, seems to be obvious and advisable. Under the present law a national-bank examiner who is guilty of theft must be prosecuted under the laws of the State in which the act is committed, and this operation is subject to a great many hazards so far as effectiveness is concerned. This crime is a very rare occurrence, but when it does occur it is absolutely essential to the protection of the national banks that prosecution be had under Federal laws.

Section 17: This section provides a number of criminal penalties punishable under Federal statutes which are now punishable only, if at all, under State laws. These provisions have been particularly recommended by the National Bank Division of American Bankers Association, as well as by a number of State banking associations. Since the national banks and the Federal Reserve System are Federal instrumentalities, it is thought proper that crimes against them should be punishable under the Federal laws.

Section 18 is a re-enactment of Section 24 of the Federal Reserve Act, under the provisions of which a national bank is permitted to make loans upon improved real estate. The only substantial change made from the existing law is the increase of the period for which a loan may be made upon improved city property from a period of one year to a period of five years. The demand for this change in the law has been made with great insistency and it meets with practically the unanimous approval of the national banks in the small towns and cities. The large city banks are not particularly interested in lending money upon city property, but in the case of the bank in the small communities the situation is different. First mortgages upon improved city property is the best security which the customers of the banks in the small communities can offer. The present time limit of one year is too short to meet the situation. Such real estate loans are ordinarily made by State banks for periods from three to five years. A five-year mortgage note upon improved city property is more liquid and has a greater marketability than a one-year mortgage note.

Next to branch banking the competition which these smaller national banks feel most from the State banks is in this matter of real estate loans. If a national bank can not accommodate its customer by lending him money upon the security of his city property for a period longer than one year, such a customer naturally goes across the street to one of the State banks or trust companies, where he obtains a loan upon the security of his real estate for the period he desires. The commercial account of such a customer in many cases will gravitate toward the bank which makes him such a loan. In this manner State banks and trust companies in the smaller cities and towns have been able to make steady inroads upon the business of the national banks to such an extent as seriously to impair their progress. This section as redrafted will have the effect of lifting to a considerable extent this handicap upon the smaller national banks.

Subsection (b) of Section 24 of the bill would enable a national bank to buy and sell investment securities such as bonds, notes, debentures, and the like. This would not include the power to buy and sell stocks since these do not evidence indebtedness. This provision would make very little change in existing practice since a great number of national banks now buy and sell investment securities and the office of the comptroller has raised no objection because this has become a recognized service which a bank must render. This section legalizes this practice.

Representative Black of New York, referring during the debate on the 10th inst. to Superintendent McLaughlin's proposals, had the following to say:

Mr. Chairman and gentlemen of the Committee, I am not opposed to branch banking as such; in fact, I think that banks are about the best scenery we have in the country. But I am opposed to this bill; in the first place, because I think it is a lopsided proposition. It is neither 100% good nor is it 100% bad; it is about 2% good.

When I first saw this bill I thought it was my duty to consult with our State Superintendent of Banks, Mr. George McLaughlin, who happens to be the President of the National Association of Supervisors of State Banks, and I consulted the right man. It seems that the Supervisors of State banks at a conference concluded that this bill, without amendment, was an injurious proposition to the State banks, and they based it on this conclusion: It seems that the Federal Reserve Board, anxious to meet the competition of the State banks against the national banks, and unable to get the Congressional action it seeks in this bill, passed certain regulations. These regulations were to retard the State banks in their competition with national banks. The regulations are generally known as Regulations H. This bureaucracy, known as the Federal Reserve Board—with which I have no quarrel generally, and with which Mr. McLaughlin has no other quarrel but these regulations—saw fit to make certain conditions which should apply only to State banks and not apply to national banks. And I say this, that Mr. McLaughlin, operating on behalf of all the State banking administrations of the country, is acting on behalf of a democratic principle in government.

The Federal Reserve Board and the Federal Reserve System was never supposed to be the fiscal administration of State banking systems. It was never supposed to be anything more than an accommodation, a credit system; but it proposes under these regulations to go into the internal administration of State banking departments in the interest of the competitive help which the national banks required because they could not get legislation. And I say this: When you give the national banks legislation, then stop the artificial help they are getting from the regulations. That is the only fair thing to do. The best argument I have on that situation is the statement which the gentleman from Pennsylvania [Mr. McFadden] put in the "Record." You will find on page 1506 of the "Record" the following:

"The Board has for years been attempting to get Congress to enact legislation putting national banks on an equal footing with State banks with regard to branch banking, and Congress has so far failed to enact such legislation. This Congressional inactivity, combined with the rapid spread in recent years of branch banking on the part of State banks, together with the absorption of national banks and their conversion into branches, has compelled the Board to do what it could to relieve the situation through the issuance of these regulations, but the Board did so very reluctantly and would much prefer to see the subject dealt with by Congress."

I say that when Congress deals with the subject let Congress take over this function of legislating and let Congress legislate on these conditions.

Let Congress make conditions equally applicable to the national banks and to the State banks. Let Congress do away with these artificial stimulants that the Federal Reserve Board has given the national banks.

I also quarrel with the Committee as to the question of emergency mentioned in the report. There is no such emergency as the Committee would point out in justifying this bill.

The New York "Times" of this morning, reviewing last year's developments among the banks, has this to say: "Condition statements of the national banks have shown, with few exceptions, a record growth in 1924. There is no need for this hasty legislation and there is no emergency justifying this bill."

The California View of the McFadden Bill.

In a pamphlet dealing with the McFadden-Pepper bill, which has the present week passed the House of Representatives at Washington, Joseph F. Sartori, President of the Security Trust & Savings Bank of Los Angeles, Calif., sounds a note of alarm to the State banks of the country, claiming that the bill is actually an attack upon the State banking system. Mr. Sartori says:

The McFadden-Pepper Bill, with its restriction on the further establishment by State member banks of branches in outside cities and towns and its authorization of city branches by national banks, has been used as a smoke screen to conceal an attack upon the State banking systems. Many State banks have failed to see the significance of the bill and have passed resolutions favoring its adoption. But State banks and the friends of State banking may well take notice of this discriminatory policy and raise their voices against it before it is too late.

The McFadden-Pepper Bill provides that national banks shall have the right to establish city branches in any State which now permits State banks to have branches. To this the State banks have no objection. They are entirely willing that national banks should be put on a parity in the matter of competition. But the McFadden-Pepper Bill also proposes that no State bank shall be admitted to membership in the Federal Reserve System except it give up all branches outside the city of the head office, established after the passage of the Act, and prohibits any State bank member from establishing any additional branches outside the city of the head office.

This limitation upon the State bank members in regard to outside branches is vigorously condemned by the State member banks in California and in other States which permit State-wide branch banking. They are opposed to it because they became members of the Federal Reserve System upon the proviso contained in Section 9 of the Federal Reserve Act, that they should retain all their statutory and charter rights not in conflict with the Federal Reserve Act. At the time they became members they were operating branches so that branch banking was not then regarded as in conflict with the Federal Reserve Act.

This condition of retaining their statutory and charter rights should not be taken away by a change in policy on the part of Congress without the most compelling reasons. No one has been able to show, or has even attempted to show, that branch banking in California has been anything but helpful, both to our agricultural and to our urban population. There is no real occasion for this radical change of policy on the part of Congress and it will compel the State bank members engaged in branch banking on a State-wide scale to make the choice of surrendering their right to establish outside branches or of withdrawing from the Federal Reserve System. They do not wish to do either and they should not be faced with the dilemma. Branch banking, in their judgment, is sound and safe and of great value to the economic life of the State, and to be compelled to surrender their right is neither fair to them nor desirable for the State. They believe in the Federal Reserve System, and, though they have had little occasion to use it, they should not be compelled to withdraw in order to preserve their right to establish outside branches.

The bank of which I am President, with resources of over 200 million dollars, is a member of the System, though it has never had occasion to use the rediscount or borrowing facilities afforded to members.

I personally am a firm believer in the Federal Reserve System when properly administered, and by properly administered, I mean administered without discrimination as between member banks, whether they be national banks or State banks. My conception of the Federal Reserve System is that of a great national system including eventually all eligible banks in order that it may have the maximum strength.

The Comptroller declares that this branch bank legislation is necessary to protect the Federal Reserve System, for, in his opinion, if the national banks convert into State banks the safety of the System will be endangered through the ability of the State banks to withdraw. In my view, this legislation is far more likely to harm than to help the Federal Reserve System. National banks must be members of the Federal Reserve System but there is no compulsion upon a national bank to remain such. It can convert into a State bank and withdraw at pleasure.

In the last analysis the stability of the Federal Reserve System does not rest upon compulsory membership of the national banks but upon the service it renders its members and the country. State bank members of the Federal Reserve System have more than 12 billions of resources while the national banks have some 23 billions, and non-members State banks about 19,000 in number, have over 20 billions of resources. The weakness of the Federal Reserve System at present lies in the fact that State banks with over 20 billions of resources have not become members.

The McFadden-Pepper Bill, showing as it does a clear intention to aid national banks at the expense of State bank members, will not offer any inducement to State banks to join. The eligible non-member State banks will be strengthened in their decision not to join the Federal Reserve System when they become aware of this discrimination.

The State banks do not ask for any preferential treatment. They are entirely willing that national banks should be granted all the rights and privileges, with the corresponding obligations, which they enjoy. They resent they attempt, under the false cry of saving the Federal Reserve System, to undermine and weaken the State banking systems.

Annual Statement of Federal Reserve Bank of New York—Net Income Insufficient for Dividends, &c.

Total earnings of \$8,569,350 are reported by the Federal Reserve Bank of New York for the calendar year 1924, as compared with \$11,413,183 for 1923. The deductions from the 1924 earnings on account of operations, depreciation, &c., aggregated \$7,952,498, leaving only \$616,852 available for dividends, &c. With the payment of dividends of \$1,-

796,530, the bank was obliged to charge the deficit of \$1,179,678 to surplus account. The profit and loss account follows:

Profit and Loss Account for the Calendar Years 1923 and 1924.			
		1923.	1924.
Earnings—			
From loans to member banks and paper discounted for them.....		\$8,255,645 84	\$2,613,565 96
From acceptances owned.....		1,969,837 16	1,446,693 25
From U. S. Government obligations owned.....		1,087,250 95	4,165,856 35
Other earnings.....		100,448 81	343,234 80
Total earnings.....		\$11,413,182 76	\$8,569,350 36
Deductions from Earnings—			
For current bank operation. (These figures include most of the expenses incurred as fiscal agent of the United States).....		\$6,458,906 87	\$6,155,270 43
For Federal Reserve currency, mainly the cost of printing new notes to replace worn notes in circulation, and to maintain supplies unissued and on hand.....		421,229 30	195,550 43
For depreciation, self-insurance and other reserves, &c.....		1,489,367 49	1,601,677 18
Total deductions from earnings.....		\$8,369,503 66	\$7,952,498 04
Net income available for dividends, additions to surplus and payment to the U. S. Govt.....		\$3,043,679 10	\$616,852 32
Distribution of Net Income—			
In dividends paid to member banks, at the rate of 6% on paid-in capital.....		\$1,749,239 47	\$1,796,529 82
In additions to surplus—The bank is permitted by law to accumulate out of net earnings, after payment of dividends, a surplus amounting to 100% of the subscribed capital; and after such surplus has been accumulated, to pay into surplus each year 10% of the net income remaining after paying dividends.....		129,443 96	-----
In payment to the U. S. Government, representing the entire net income of the bank after paying dividends and making additions to surplus. (Federal Reserve notes are not taxed, and this payment is in lieu of taxes on notes and other Federal taxes.).....		1,164,995 67	-----
Deficit of net income after dividend payments, which has been charged to surplus account.....		-----	1,179,677 50
Total net income distributed.....		\$3,043,679 10	\$616,852 32

The following figures show in comparison the gross earnings of the bank by months for the years 1923 and 1924:

		1923.	1924.			1923.	1924.
		\$	\$			\$	\$
Jan.....	1,140,852 65	718,395 69	Aug.....	919,201 97	652,090 88		
Feb.....	997,794 40	712,361 85	Sept.....	882,311 28	747,929 62		
March.....	978,235 89	639,017 63	Oct.....	899,078 26	822,473 60		
April.....	890,673 93	666,883 12	Nov.....	884,234 02	802,295 96		
May.....	928,004 73	523,448 69	Dec.....	1,011,203 38	1,043,136 88		
June.....	895,873 77	588,622 38					
July.....	985,718 48	652,694 06					
						11,413,182 76	8,569,350 36

We likewise give herewith the ratio of net earnings:

	1923.	1924.
Per cent earned on capital paid in.....	10.4	2.1
Per cent earned on capital and surplus.....	3.4	0.7
Per cent earned on capital, surplus and deposits.....	0.4	0.07

Secretary of State Hughes Announces His Retirement After March 4—President Coolidge's Tribute—

Ambassador Kellogg Will Be His Successor.

Outstanding among announcements of Cabinet and ambassadorial changes in the past week was the announcement Jan. 11 that Charles Evans Hughes will retire from his position as Secretary of State on March 4, and will be succeeded by Frank B. Kellogg, Ambassador to Great Britain. The announcement of Mr. Hughes's resignation came as a surprise, it having been supposed that he would retain his position until he had carried certain policies initiated by him to fruition. Secretary Hughes, who is in his sixty-third year, has occupied a place of prominence in political life for the past twenty years. On March 4 1921 he became Secretary of State by appointment of President Harding. Regarding his resignation and the appointment of Ambassador Kellogg as his successor, the following statement was issued Jan. 11 by the White House:

It was announced at the White House that Secretary of State Hughes would retire from the Cabinet on the 4th of March, in accordance with a long cherished plan of his, and that his place would be taken by Ambassador Kellogg, who is now the American Ambassador at London. The letter of resignation, and the reply of the President thereto, were given out at the same time.

In his letter of resignation to President Coolidge, which, as indicated in the statement quoted above, was made public also on Jan. 11, Secretary Hughes evinced a desire to be relieved of official responsibility and to return to private life. His letter read:

The Secretary of State,

Washington, Jan. 5 1925.

My Dear Mr. President:

The period of service which was in contemplation when I took office is now drawing to a close, and, in accordance with the intention I have heretofore expressed, I beg leave to tender my resignation as Secretary of State, to take effect on March 4 1925. It will then be twenty years since I undertook public work in New York, and during that time, with the exception of a little more than two years after the armistice, I have been engaged almost continuously in the discharge of public duties. I feel that I must now ask to be relieved of official responsibility and to be permitted to return to private life. As foreign affairs are perennial, I know of no more appropriate time to do this than at the end of the present Administration.

Permit me again to express my deep appreciation of the confidence you have reposed in my and of the privilege of serving under your leadership. I shall have an abiding memory of your unfailing kindness.

Assuring you of my earnest support of your Administration and of my hope that, although out of office, I may still be able to be of service, I am, my dear Mr. President, with highest esteem,

Faithfully yours,

CHARLES E. HUGHES.

In reply, President Coolidge expressed himself as being sensible of "the loss that must inevitably ensue when one of your ability and experience goes out of an office which he is so well qualified to fill." President Coolidge wrote:

THE WHITE HOUSE.

Washington, January 10 1925.

My Dear Mr. Secretary:

Your favor of recent date, advising me that you have irrevocable decided to adopt your long-cherished intention of retiring on the 4th of March, I have received with much regret.

I can well appreciate that you are personally entitled, after twenty years of public service, to seek some of the satisfactions of private life. But I cannot refrain from expressing my feeling of personal loss at the prospect of your retirement, and also the loss that must inevitably ensue when one of your ability and experience goes out of an office which he is so well qualified to fill.

I realize, however, that this is in the nature of things, and so wish to put my emphasis on the appreciation that I feel for your loyalty at all times to me, your many expressions by word and deed of a friendship on which I could not set too high a value, and the exalted character and disinterested nature of the important public service that has come so constantly under my observation. I trust you may have a well-merited repose and that satisfaction which alone can come from a consciousness that the duties of this life have been well performed.

With kindest regards, I am

Very cordially yours,

CALVIN COOLIDGE.

Hon. Charles E. Hughes, Secretary of State.

When it became known abroad that Secretary Hughes will retire in March, tributes from the world's press were paid to his great ability and tact, and to his several achievements in the domain of international politics. It is universally recognized that only a man of exceptional gifts could have fulfilled his duties with such success during the post-war period of economic rehabilitation. One of his most important services in the world interest was his able guidance which led to the signing of the Washington Naval Treaty in 1921. In 1916 Mr. Hughes by a narrow vote was defeated by Woodrow Wilson in the Presidential election.

Secretary Hughes has announced his intention of resuming his practice at law with his old firm, Carter, Hughes & Dwight.

Frank P. Kellogg Accepts Secretaryship of State— Will Be Succeeded in London by Alanson B. Houghton, Ambassador to Berlin.

Simultaneous with the announcement of the retirement of Secretary of State Hughes after March 4, came the news that Frank P. Kellogg, Ambassador at the Court of St. James, has been named as his successor. Ambassador Kellogg, it is understood, cabled Washington from Paris, where he has been attending the Allied Financial Conference on Reparations Payments, of his willingness to accept the position. The White House has also announced that Alanson B. Houghton of New York, now Ambassador to Germany, is slated for the London Embassy, a post which Mr. Houghton has cabled his desire to accept. To the press in Paris Mr. Kellogg on Jan. 11 gave permission that he might be quoted as follows, regarding his appointment:

Of course I deeply appreciate the great honor the President has conferred upon me by offering me this office, and the confidence he has reposed in me. I also recognize the great responsibility of the position, especially in view of the fact that I am to follow that great lawyer, that great statesman that great Secretary, Mr. Hughes.

Mr. Kellogg's appointment came as a surprise in Washington circles, which were kept in ignorance of the President's intentions. In Europe it was received with satisfaction, European statesmen believing that Mr. Kellogg's association with them in their post-war difficulties has given him an understanding which in his capacity as Secretary of State will influence him in sympathy with Europe. Born in Potsdam, St. Lawrence County, N. Y., in 1856, Mr. Kellogg has divided his time between law and politics. He gained fame in 1906 through his investigation of the Standard Oil Co. of New Jersey, the uticonstiton of which was alleged by President Roosevelt to be contrary to anti-trust laws. Closely associated with the Republican National Party, Mr. Kellogg served in the United States Senate for Minnesota from 1917 to 1922, and in December 1923 succeeded Ambassador Harvey as Ambassador to the Court of St. James.

His successor, Alanson B. Houghton, was selected by President Harding in 1922 as Ambassador to Berlin. Sixty-one years old, he is a native of Massachusetts and a graduate of Harvard University, while he did post-graduate work in Geottiggen, Berlin and Paris. His first business experience was as a glass manufacturer in Corning, N. Y. He was first elected to Congress in 1918.

Edward M. Morgan, Postmaster of New York City, Succumbs After Operation for Appendicitis.

Edward M. Morgan, Postmaster of this city, died on Jan. 9 at the Lutheran Hospital, 144th Street and Convent Avenue, following an operation for appendicitis performed there on

Monday night, Jan. 5. Mr. Morgan, who was in his 70th year, was taken ill suddenly on Jan. 5 at his home, 613 West 146th Street. He failed to rally from the shock of the operation and for several days his condition was reported as critical, though hope was entertained for his recovery until late Thursday night. Born in Marshall, Mich., on Nov. 16 1855, Mr. Morgan came to New York as a young man and entered the postal service as a carrier on July 1 1873. In 1878 he was transferred to the clerical force and the following year, after winning a competitive examination, he became Chief Clerk of Station B. A succession of superintendencies for important stations led to his being placed in charge of the city delivery, responsible for the distribution of mail throughout the city. In 1897 Mr. Morgan was made Assistant Postmaster and ten years later (August 1907) was appointed by President Roosevelt Postmaster. After serving ten years Mr. Morgan was relieved of his duties by the Democratic Administration under President Wilson, but in June 1921, when the Republican Party was again in control, was re-appointed to the office by President Harding. On June 30 1923, upon the occasion of Mr. Morgan's having completed 50 years in the postal service, a dinner was tendered him at the Hotel Astor by 1,500 friends, including postal officials and employees and many prominent public and business men.

Funeral services were held for Mr. Morgan on Sunday last at 1 o'clock at the Chapel of the Intercession, 155th Street and Broadway, this city, and were attended by men and women in all walks of life. The honorary pallbearers were Postmaster-General Harry S. New, Senator James W. Wadsworth, Senator Royal S. Copeland, George B. Cortelyou, Frank H. Hitchcock, Michael Friedsam, William G. Willcox, ex-Senator William M. Calder, Job E. Hedges, Nathaniel Elsborg, Louis Wiley, Samuel S. Koenig, Richard W. Lawrence, John A. Bolles, Thomas McAvoy, Joseph J. McCormick, Ernes F. Ellert, Philip J. Curry, Philip F. Donahue, Albert B. W. Firmin, Jacob A. Livingston, Pnited States Attorney William Hayward, F. J. H. Kracke, Thomas W. Whittle, William C. Hecht, John J. Kiely, Thomas B. Randles, Charles Lubin, Joseph Wilton, Melerton R. Allen and Thomas J. Moran. John H. McCooey, Democratic leader of Brooklyn, Supreme Court Justice Edward J. McGoldrich and many others prominent in politics, attended the services. Following the death of Mr. Morgan, Postmaster-General New gave out the following statement to the Associated Press in Washington:

I am personally grieved because I knew Mr. Morgan well and esteemed him highly as a man. From the viewpoint of the Department, the service has sustained a great loss. Mr. Morgan attained the top from the humblest beginning, having started as a letter carrier on June 30 1873, while a mere boy.

I think it safe to say that Mr. Morgan was the oldest in point of service of any high official in the Post Office Department. His death is indeed a great loss to the Department and one to be sincerely and deeply regretted.

Acting Postmaster J. J. Kiely Nominated New York Postmaster.

The nomination of John J. Kiely, Assistant Postmaster of New York City for the last two years, who became acting Postmaster on Jan. 9, when he received a telephone call from Harry S. New, Postmaster-General, from Washington, appointing him temporarily to the vacancy caused by the death of Postmaster Edward M. Morgan, as Postmaster, was sent to the Senate yesterday (Jan. 16) by President Coolidge. In regard to Mr. Kiely's career, the New York "Times" of Jan. 10 said in part:

Mr. Kiely entered the postal service in 1885 as a clerk. He is 58 years old and lives at 700 West 176th Street. He became Assistant Superintendent of Delivery in New York in 1905, and from that position was advanced steadily.

As Superintendent of Delivery Mr. Kiely served in several stations. He was in the City Hall branch from 1913 to 1918, when he was transferred to the Grand Central branch. In 1922 he was appointed Superintendent of Mails and in the same year promoted to Assistant Postmaster.

Will of Samuel Gompers Is Contested by Widow— Alleges He Was Influenced into Canceling Previous Will.

Admission to probate of the will of Samuel Gompers, late President of the American Federation of Labor, who left an estate valued at \$30,000, is being contested by the widow, r. Gertrude A. Gompers. The contested will is dated Nov. 8 1924. Under its provisions, Mrs. Gompers is left the minimum amount of estate allowed under the laws of the District of Columbia, viz., one-third of the personal property and two-fifteenths of the real estate; while the residuary legatees are Mr. Gompers's granddaughters, Henrietta and Ethel Mitchel, and his sons, Samuel Gompers Jr., Henry J.

Gompers and Alexander J. Gompers. In an earlier will, under date of Sept. 21 1921, Mr. Gompers left the bulk of his estate to the widow. On his death, however, this previous will was found marked "canceled" by Mr. Gompers.

Mrs. Gompers on Jan. 6 filed a caveat against probate of the second will in the Probate Court at Washington, D. C., alleging that either the son, Samuel Gompers Jr., or someone unknown to the widow, unduly influenced Mr. Gompers into revoking the first will and executing the second. Mrs. Gompers was the labor President's second wife. Formerly Mrs. Gertrude Gleaves Neuscheler of New York, she and Mr. Gompers were married in this city on April 16 1921, at the ages of 38 and 71, respectively.

It is said that the disputed estate consists of the Gompers home at 3,500 35th Street N. W.; four unimproved lots at Serman Park, N. Y.; stocks, bonds, cash and personal effects.

Albert H. Wiggin of Chase National Bank Opposed to Tax-Exempt Securities—Operations of Bank.

The "strong conviction that there should be no tax-exempt securities at all" is recorded by Albert H. Wiggin, President of the Chase National Bank of New York, in his annual report to the shareholders, Mr. Wiggin at the same time expressing "the hope that a Constitutional amendment, permitting the Federal Government to tax State and municipal securities at the same rate at which it taxes Federal securities and permitting State and municipal governments to tax Federal securities at the same rate at which they tax their own securities, may be adopted. We must, of course," he says, "respect existing contracts, but we should prevent as speedily as possible the making of new contracts involving tax exemption. The report, presented at the annual meeting on Jan. 13, commenting on surtaxes and tax-exempt securities, also says:

I spoke last year of the evils of high surtaxes and tax-exempt securities. Secretary Mellon had made the matter abundantly plain. He had demonstrated that any surtax higher than 25% must mean less revenue to the government from large fortunes, than surtaxes of 25% or moderately lower, because men of large fortunes find it profitable at the higher rates to put their funds into tax-exempt securities.

A political Congress, however, studying the problem with an eye to the fall elections rather than with an eye to the revenues of the Government and the soundness of the economic situation, merely nibbled at the problem, reducing the top surtax from 50% to 40% which, for the purpose in hand, was no reduction at all. It lightened the burden of taxes for the idle rich, to be sure, but it did not give them any inducement to withdraw their funds from the tax-exempt field and pay more revenue to the Government.

The course of the capital market during recent months has made it clear that the Congress miscalculated from the standpoint of checking the issue of tax-exempt securities. During the months, June to October, inclusive, of 1924, \$644,000,000 worth of tax-exempt municipal and farm loan bonds alone, were taken up by investors in the United States. Much of this represents non-productive expenditure, needless extravagance, and waste of capital. Most of represents the pledging of future taxation to supply income from which the Government will get no revenue. The Congress also very clearly miscalculated the temper of the country as manifested in the fall elections. Whatever the elections may or may not mean, they do mean that the sound financial policies of Secretary Mellon command the confidence of the country. It is to be emphasized that this is not a plea for the idle rich. The idle rich have demonstrated their ability under existing laws to take care of themselves, and to escape from excessive burdens which the tax laws sought to impose upon them. It is a plea rather for a sound financial situation in which enterprise can be financed by an adequate volume of long-time investors' capital, in which the tax burden will not be concentrated on those who are engaged in active business, and in which the Government will receive more rather than less revenue from great fortunes.

Regarding the position, profits, &c., of the bank, Mr. Wiggin states:

The bank continues in a liquid condition and has on hand Dec. 31 1924, \$195,985,488 63 in cash and due from banks, and \$67,196,088 84 in United States Government securities. The total of loans and discounts, \$335,996,097 69, includes commercial discounts, "street" loans and customers' loans, both time and demand. The total of other securities was \$22,699,328 16 book value. The market value is in excess of this amount.

There has been no change in the capital during the year. The surplus and profit account on Dec. 31 1924 was \$25,461,568 76, making the total capital, surplus and profits at the present time \$45,461,568 76. The above figures do not include the figures of the Chase Securities Corporation.

Profits of the bank from Dec. 31 1923 to Dec. 31 1924, the dates of our published reports to the Comptroller of the Currency, after deducting all expenses and making full provision for all bad and doubtful debts and providing for reserve for taxes, were \$4,954,684 00, or 24.77% on the capital of the bank. Out of these profits, dividends of 16% on the \$20,000,000 capital of the bank, amounting to \$3,200,000, were paid to shareholders.

The Chase Securities Corporation, which was organized under the Business Corporation Law of the State of New York, has a capital of \$10,000,000, represented by 200,000 shares of no par value. The surplus and profit account on Dec. 31 1924 was \$5,220,397 33. The profits of the corporation from Dec. 31 1923 to Dec. 31 1924, after deducting all expenses, were \$1,674,329 94. Out of these profits dividends amounting to \$800,000, or \$4 per share, were paid to shareholders.

The number of shareholders of the bank and securities corporation has continued to increase during the year and now reaches 4,074, an increase during the last three years of approximately 100%. The extension of public interest in the bank through stock ownership is an asset of good will toward the institution of the highest value. The average holding is now 49 shares.

The number of depositors and the average balance per account, as well as the total deposits of the bank, have shown an increase during the year. The average balance for all checking accounts in the entire institution, main office and branches, is now above \$27,000.

The Cannon Educational Fund.

A permanent educational fund, the income from which will be used annually to award prizes to clerks of the bank on the basis of their knowledge of banking and their clerical ability, has been established by our former President, and now senior director, the Hon. Henry W. Cannon. Prizes in gold, aggregating a substantial amount, will be awarded to men and women clerks who are successful in these yearly contests. The interest and generosity of the donor of this fund is greatly appreciated, and these annual competitions are certain to prove a permanent incentive to members of our organization.

The bank, it is noted, now has 67 officers and 1,478 clerks. Mr. Wiggin also made the following observations regarding the money market, with the growth in deposits, and the business outlook:

The Money Market.

Deposits have shown a material increase and interest rates have been low throughout the year. The growth of deposits is not without its dangers. In so far as it represents a continuation of the steady growth of the Chase National Bank from small beginnings, it is of course to be welcomed. In so far as it represents an increase in the number of depositors, it is to be welcomed. In so far as it is the reflection of the growth of the United States and the growth of the City of New York, it is especially to be welcomed. But the increase in deposits in recent months, bringing money to the banks in excess of the needs of trade, and the consequent low money rates, constitute a temptation toward unsound policies. The banks of the country, however, have dealt with this situation prudently and business men generally have refrained from unnecessary borrowing.

From the standpoint of the bank, we are glad to report a profitable year of steady progress. Even in the period of extremely low rates for money through which we have been passing, the net earnings of the bank and the Chase Securities Corporation have exceeded dividend requirements by generous margins. The bank has, during the year, received many desirable accounts in its branches, as well as the main office, and the volume of its business was never greater than at present.

The Business Outlook.

The business year of 1924 has seen two constructive developments of the first magnitude. The first is the rapid rise in the prices of agricultural commodities, which has put the farming regions generally into better financial position than they have occupied for several years and has gone far toward restoring the buying power of the agricultural regions and toward restoring the balance between agriculture and industry. It was depression of agriculture more than any other thing which checked the upward move of the winter of 1922-1923 and which retarded general business during the latter half of 1923 and the first half of 1924. The rise in agricultural prices in 1924 was due primarily to the crop failure in Canada and shortages in agricultural production in much of the rest of the world outside the United States. It was thus caused by a restriction of supply which we cannot expect to be permanent. Fortunately the future holds forth the justifiable expectation of an increase in demand.

The second great constructive development is the inauguration of the Dawes plan in Europe, the restoration of confidence in Europe, the inauguration of financial reform in important European countries, the return of a number of important European exchange rates to par, or close to par, and the greatly improved political relations among the important countries of Europe. We may reasonably expect from these developments an improved standard of life in Europe, an increased consumption of grains and meats in the countries of Europe which have been most impoverished and, consequently, such an increased demand for grains and meats next year as will maintain the improved position of our farmers even though next year's harvests should be substantially larger than this year's. Sound business rests on a sound industrial balance. A one-sided prosperity involving only a portion of our producers cannot go very far. A business situation, however, in which farmers, railroads, manufacturers, mining interests and other producers of raw materials all have their share of profitable activity, is wholesome and can be trusted to last a long time. The banker is interested in the success of all of his customers and the banker is interested in seeing a sound balance among the productive activities.

Non-Political Foreign Loans.

The acceptance of the Dawes plan and other improvements in the European situation have so restored confidence on the part of American investors in Europe as to make possible a large volume of loans to Europe. In part these loans have been made to European governments, but in substantial part also they have been made to industries and railroads. Europe has great need for new capital and especially for working capital, and can well afford to pay sufficiently high interest rates to attract the funds of American investors. The bankers who are intermediaries in placing these loans are well aware of the need for discrimination in making them and are studying credit risks carefully, having the safety of American investors in mind. It is desirable, where possible, that loans should be made to private enterprises in Europe rather than to governments, even though government guaranties may at times be asked for in connection with these loans. Exceptions to this generalization will arise and this will be particularly true when foreign governments wish to borrow here to get actual gold with which to re-establish the gold standard. Cases will also arise where loans to foreign governments will be thoroughly justified for the purpose of assisting in the reorganization of public finances, and the inauguration of financial reforms. In general, however, it is desirable that loans should be made for business rather than for political purposes, and that the funds loaned should be handled by business men rather than by politicians.

James S. Alexander, of National Bank of Commerce, in New York on Gold Problem—Operations of Bank.

Discussing the gold problem in his annual report to the stockholders, James S. Alexander, Chairman of the Board of Directors of the National Bank of Commerce in New York, says: "The United States has never sought to impound the world's gold. The inflow," he says, "has been the result of the ordinary business of this country with other countries and is the concrete evidence that the United States has been selling in foreign markets more in the form of goods and services than it is taking from them." "At present," says Mr. Alexander, "the development of any sustained outward gold movement large enough to cause a tendency toward higher money is unlikely but it seems probable that inflow

of gold as a factor tending to depress rates is being eliminated." Mr. Alexander's further comments follow:

The Gold Problem.

The inflow of gold into the country has continued. Net imports in 1924 were about \$250,000,000 compared with \$294,000,000 for 1923. The total stock of gold coin and bullion reported in the circulation statement of the United States Treasury for Dec. 1 1924 was \$4,570,000,000, higher by \$360,000,000 than on Dec. 1 1923. Federal Reserve bank holdings on Dec. 31 1924 were \$147,000,000 lower than on the nearest corresponding date a year ago. Gold coin and gold certificates in circulation have increased about \$450,000,000 during the year.

Aside from the gold which at any time is the actual property of the United States Treasury, our stock of gold does not belong to the American people in any vague general sense but is the individual property of institutions and individuals, and no matter how desirable it might be from a broad economic viewpoint to decrease the gold holdings of the United States and to increase those of some other countries, the holders of American gold can part with it only in exchange for sound values, or lend it to responsible borrowers. The generally better prospects in Europe justify a reasonable American confidence. European loans are being floated in this market in heavy volume and part of their proceeds is being taken in the form of gold, to be used as a basis for circulation.

It seems probable that the inflow of gold into the United States will be checked. Indeed, this may already have occurred. During the last four months of 1924, gold imports were offset by exports. This compares with a net inward movement of \$126,000,000 for the corresponding period of 1923. It does not follow that a heavy outward movement is imminent. The United States is not the only source of gold. Better conditions abroad will tend to divert to Europe new gold which otherwise would have reached the United States, and it is not possible to determine the extent to which this may satisfy the European demand. The fact is also not to be lost sight of that the world's stock of gold has been increasing fairly rapidly. While our attention has been concentrated on the increase in our own holdings, the gold holdings of many other countries have increased relatively almost as much since 1914 as have those of the United States, and it may be that some countries will not be especially desirous of adding to their gold stocks.

Furthermore, while flotation of foreign loans in the United States is resulting in exportation of gold, this influence can continue to operate only so long as the volume of new issues is at least equal to interest and installments on principal paid Government and citizens of the United States on loans already outstanding. The United States Department of Commerce estimated that in 1923 the net balance due this country as interest payments alone, including interest paid by foreign governments to the United States Treasury was more than \$400,000,000, and there is no doubt that the net total is now much larger.

Mr. Alexander states that "two developments of outstanding significance during 1924 have been the notable improvement in conditions in Europe and betterment in the relative position of the farming industry in the United States and in a number of other agricultural countries." As to agriculture he says in part:

Agriculture.

Agriculture is the leading industry of the country and the outlook for it is therefore the foremost consideration in judging the course of business in 1925. That the position of the farmers is better is beyond doubt. Wheat and corn are high and the price of wool is at record levels, except for the period of the post-war boom. The price of cotton is quite steady at levels materially below twelve months ago, the lower price being offset by the large and well-distributed crop. Throughout the country the liquidation of farm debts by farmers, some improvement in trade, and the generally better feeling are measures of the great progress made.

Unfortunately, there are no grounds for assurance that all the gains made in 1924 will be held in 1925. Betterment which has taken place in the wheat belt is mainly fortuitous. American wheat growers had the great good luck to have a good crop when Canada had a partial crop failure and crops in Europe were disappointing. Wheat farmers are better off in so far as their welfare depends on the crop of 1924. What will happen this year cannot be guessed, for it is a weather proposition pure and simple. The high price will tempt growers in every country to increase the acreage sown to wheat. If there should be good crops, especially in Canada, American wheat farmers next autumn would again face the necessity of selling their grain at low prices.

The cotton situation is just as hazardous as it was a year ago. Control of the boll weevil by artificial means is not a large factor in relation to the size of the crop, and outside of the favored areas of Texas and the more northerly sections of the cotton belt weevil damage will be dependent on the extent to which cold weather destroys the hibernating weevils this winter and on the favorable or unfavorable weather next summer. Aside from the question of the weevil are the usual weather risks to which the crop is exposed.

According to Mr. Alexander, "if we are to have long continued prosperity instead of an unsatisfactory spurt in business we must fit ourselves to meet the stiffest competition in our history." In part he continues:

Profits will be made by the discarding of business luxuries and the maintenance of quality, rather than by means of advancing prices or their equivalent, a lowering of quality. In many lines, the appearance of inferior domestic goods will be an instant invitation to competition from European countries which are specialists in quality products, for Americans are discriminating purchasers.

President Stevenson E. Ward of the bank states that an especially gratifying feature of the year's operations of the bank "has been the increase in our foreign business. The bank has continued to play an important part in financing the course of international trade and is now benefiting from the improvement in Europe and in other countries." Regarding the bank's operations for the year ended Dec. 31 1924 Mr. Ward also says:

This is no time for an orgy of spending and fortunately there is no apparent disposition on the part of the American people to embark on one. Although foreigners regard us as a hopelessly extravagant nation, it is doubtful whether we are more so in relation to our resources and our earning ability than most Europeans of corresponding economic levels. The best assurance

against an era of soaring prices is the resistance to them which consumers have shown ever since 1920, and this spirit of common sense is likewise our best assurance of prosperity throughout 1925.

Operations of the National Bank of Commerce in New York for the year ended Dec. 31 1924 resulted as follows:

Profits after expenses, full provision for bad and doubtful items, and extra compensation to officers under plan adopted by the Board of Directors on July 16, 1924.....	\$6,082,222.47
Provisions for Federal and other taxes.....	945,574.66

Net profits.....	\$5,136,647.81
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applied as follows:	
To payment of regular dividends of 16%.....	\$4,000,000.00

To addition to undivided profits account.....	\$1,136,647.81
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Reference was made a year ago to the organization of a Trust Department. It has made a steady growth during the year, and its establishment has already been justified by the increasing use made of it by the friends of the bank.

The number of stockholders is 6,377, an increase for the year of 193. The average holding is 39 shares.

The Dec. 31 1924 statement of the bank shows capital paid up of \$25,000,000; surplus, \$25,000,000; undivided profits of \$14,760,960; deposits of \$534,448,734, and total resources of \$658,905,951.

Gain of Nearly 185 Million Dollars in Deposits of National City Bank—Statement of President Charles E. Mitchell.

A gain of \$184,442,179 in the gross deposits of the National City Bank of New York is revealed in the statement of the year's operations, presented by President Charles E. Mitchell to the stockholders at the annual meeting on Jan. 13. Mr. Mitchell said in part:

There is presented to you at this meeting a statement of the condition of the Bank as of Dec. 31 1924, this being a consolidated statement and including head office, domestic and foreign branches, and The National City Bank of New York (France) S. A. It will be noted that, with no rediscounts at the Federal Reserve Bank, resources aggregated \$1,142,329,671.52, exceeding those at the close of the previous year by \$222,155,046.07.

The statement shows gross deposits of \$913,082,261.64—a gain for the year of \$184,442,179.42. This increase occurred principally in domestic accounts. While these are the largest deposit figures ever shown in a published statement of the Bank, it should be realized that deposits fluctuate with economic conditions and are not necessarily a true yard-stick as a measure of progress.

The net operating profits for the year, after reserves for taxes, pensions, death benefits, and management fund, were in the amount of \$11,554,428.58, from which an aggregate amount of \$1,331,766.00 was applied, according to our fixed rule, to reserve for contingencies.—dividends of \$6,400,000 were paid, and after minor adjustments, an amount of \$3,394,931.90 was carried to undivided profits. While low interest rates prevailing through the larger portion of the year operated against satisfactory profits, the efficient operation of our many revenue producing facilities not directly affected by interest rates more than made up for this and enabled us to show a substantially larger income than during the previous year.

The proposed increase in the capital of both the National City Bank and the National City Company (referred to in these columns Dec. 27, page 2972) was ratified by the stockholders at the current week's annual meeting. President Mitchell, alluding to the increase in his remarks to the stockholders, said:

The continued growth of the institution and the increasing requirements of commerce to be expected in the period of enlarged prosperity upon the threshold of which we feel we now stand, as well as the desire to carry on the institutional tradition of affording to our clients and depositors unusual protection through large capital, surplus, and undivided profits and reserve accounts, have led your directorate to recommend for action at this meeting an increase of 100,000 shares in the capital. This will enable us to present in our next published statement a capital of \$50,000,000 and a surplus of \$50,000,000, this basic structure cushioned by undivided profits in excess of \$10,000,000, and a contingency reserve in excess of \$5,000,000. By the same operation The National City Company's capital will be increased to \$12,500,000, and its surplus to \$12,500,000, with reserves ample for the protection of this structure. It is further expected that through the plan already adopted for share distribution among the staff of the Bank and its affiliated companies, the present total of approximately 8,000 shareholders will in the ultimate be nearly doubled by employee holders.

President Johnston of Chemical National Bank Forecasts Higher Interest Rates—Progress of Bank.

Percy H. Johnston, President of the Chemical National Bank of New York, observes in his annual report to the stockholders this week that "while the present outlook for business in general is altogether favorable, in fact higher than for some years past, and while existing conditions which are fundamentally sound justify the present optimism, yet," he cautions, "it is the part of wisdom to consider the danger that is inherent in unrestrained enthusiasm in order that the disastrous effects of an inordinate rise in commodity prices and a corresponding increase in inventories may be avoided." Referring to interest rates and the likelihood of an advance in rates, Mr. Johnston says:

Credit, being a commodity, is subject to the operation of the law of supply and demand. The ratio of the supply of credit to the demand for credit is expressed in the price of credit and is reflected in the prevailing rates of interest.

During the greater part of the past year the somewhat depressed condition of Industry and Commerce developed only a limited demand for

credit. This diminished demand, coupled with an unprecedented supply of credit due to the enormous amount of gold in the country, naturally resulted in unusually low interest rates. In order that our customers might be entirely satisfied and as evidence of co-operation on the part of the bank, the management considered it advisable, even at the sacrifice of possible immediate profits, to adhere to our established policy of meeting fully and wholeheartedly the competition of other banks in the matter of interest rates.

There have been recently a number of developments of a constructive character the composite effect of which will unquestionably be to raise the rates of interest.

Mr. Johnston alludes to the adoption of the Dawes plan as having marked the beginning of a reconstruction era in Europe and furnished a basis for the extension of credits. Continuing he says:

In the large foreign Governmental and commercial loans already granted by this country and its banks we have participated only to an extent altogether consistent with safety. The readjustment in values between agricultural and industrial products materially increases the purchasing power of the country and will further stimulate trade. The emphatic disapproval at the recent elections, here and in England, of radical political policies is reassuring and permits business to expand with confidence. In addition to these there have been other developments which also create an increased demand for credit. There has been an enormous volume of transactions as well as an extraordinary rise in security values. There has also been an appreciable rise in the general commodity price level, with indications of further advances, as well as a marked expansion in industrial production and commercial trade in almost all lines of business.

Furthermore, there are indications that the tide of gold shipments has probably turned and that in the future we are likely to export more gold than we import. This will have the effect of decreasing the supply of potential credit in the country at a time when the demand for credit is increasing.

The year just closed, President Johnston points out, "marks the rounding out of a century of banking on the part of this institution. As to the progress of the bank he says:

During the year \$2,000,000 was transferred from undivided profits to the surplus account. A comparison of the statement of the condition of the Bank as of Dec. 31 1924 with the corresponding statements for each of the two preceding years shows a substantial increase in deposits, loans and discounts, and total resources. Deposits stand at the highest point in the history of the bank and have been increased \$22,000,000 during the past year. Capital, surplus and undivided profits show an increase of \$352,275 90 over 1923 and an increase of \$912,511 87 over the corresponding statement of 1922. A propitious time having arrived, in the opinion of the board of directors, there was sold at a profit a considerable portion of the investments of the bank.

After charging to earnings account all expenses and extra compensation to employees, and after charging off all losses and setting up proper tax and other reserves, and after deducting the considerable expense incident to the opening and maintaining of our two additional offices, we have made disposition of the balance of the year's earnings as follows:

24% dividend to the shareholders.....	\$1,800,000
Added to undivided profits account.....	352,275

There are at present 37 officers, 486 employees and 1,423 shareholders.

The Dec. 31 1924 statement of the bank shows capital stock, \$4,500,000; surplus, \$15,500,000; undivided profits, \$1,524,108; deposits of \$151,699,394, and total assets of \$192,138,824.

Dudley F. Fowler, of Bank of America, Looks for Heavy Demand for Capital in 1925.

There should be an exceptionally heavy effective demand for capital during 1925, declares Dudley F. Fowler of the Bank of America in a pre-survey of the money market during the year. But these calls for capital will be made upon a money market which will be plentifully supplied from sources which to-day possess greater latent power than ever before, as is concretely evidenced by the greater amount of time deposits in our financial institutions, by the larger accounts in our savings banks and by the bigger resources of our insurance companies. "The volume of borrowing to be expected on the part of industries is subject to much uncertainty at this time," says the Bank of America survey. It adds:

The prosperous business conditions which are now being generally enjoyed; the increased purchasing power of the farmer resulting from high prices obtained from his products, and the prevalence of cheap money would tend to stimulate expansion; but many of these industries have already developed a plant capacity in excess of their normal needs, while other of our basic industries possess sufficient resources of their own to finance such increased operations as may arise at least for a year to come. Likewise, the building industry, which since the war has been the backbone of industrial activity, will in 1925 be a less important borrower in the money market, for the housing shortage has to a large extent been overcome. Although building contracts continue at a high figure, an analysis of these figures shows that they are being sustained by the erection of commercial buildings and factories rather than homes.

In the case of public utilities, vast sums will be required in carrying out super-power programs which are well beyond the visionary stage. The electrification of railroads may well be expected to stimulate this movement. It is not possible to form a definite estimate of the sums which will be required during 1925, but last year more than \$1,400,000,000 was raised, and it is not unreasonable to expect at least a repetition of this program during the current year. Especially is this probable in view of the excellent credit position enjoyed by this group as a result of good earnings during recent years.

1925 Convention of American Bankers Association to Be Held in Atlantic City Sept. 28-Oct. 1.

The 1925 convention of the American Bankers Association will be held in Atlantic City, N. J., it is announced by

F. N. Shepherd, executive manager of the organization. The meeting dates are Sept. 28 to Oct. 1, with divisional and committee meetings on the first day and the general convention sessions on the mornings of the last three days. Further divisional meetings will be held the afternoons of these days also. Headquarters will be at the Hotel Traymore, and the general sessions will be held on the Million Dollar Pier. This will be the fourth convention of the Association at Atlantic City, previous meetings being held there in 1907, 1917 and 1923.

Leasehold of Mills Building Acquired by Equitable Trust Co. of New York.

J. P. Morgan & Co. announced on Jan. 15 the sale of the leasehold of the Mills Building, 15 Broad Street, to the Equitable Trust Co. of New York. The announcement said:

J. P. Morgan & Co. and the Equitable Trust Co. of New York announce that the leasehold of the Mills Building has been acquired by the Equitable Trust Co. of New York. Upon the site of the Mills Building, from plans prepared by Trowbridge & Livingston, the Thompson-Starrett Co. will erect an office building 34 stories in height. Construction will commence in the spring of 1926 and should be completed in the spring of 1928.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Six New York Stock Exchange memberships were reported posted for transfer this week, as follows: that of E. A. McCullough to A. R. Thompson, consideration \$108,000; that of E. B. Thome to Charles Martin and that of A. H. Brown to Mervin Ash, each \$105,000; R. L. Niles to G. E. Turnure for \$103,000; that of J. B. Gilfillan, Jr., to G. S. Appleyard, a private transaction, and that of T. P. Kelly to J. P. Cahill for a nominal consideration. Last previous sale was for \$101,000.

Two New York Curb Market membership were reported sold this week, that of A. M. Polack to Robert Jacquelin Smith and that of George R. Turley to Harry W. Asher, Jr., the consideration in each case being \$10,000. The last previous sale was at \$9,500.

Three New York Cotton Exchange memberships were reported sold this week, that of Thomas F. Russell to Joseph C. Monier for \$32,000; that of Moses C. Heath to Louis Brooks, consideration \$35,000; that of Walter Hall to J. C. Cuppia for \$33,000. The last previous sale was at \$30,000.

Important among the announcements incident to this week's annual bank meetings, is that of the Farmers' Loan & Trust Co., regarding the plans to increase the capital stock from \$5,000,000 to \$10,000,000. The \$5,000,000 new stock is to be offered to present stockholders, share for share, at par. This statement was made by James Perkins, President of the company. Frederick A. Dewey and S. Sloan Colt, heretofore Assistant Vice-Presidents of the Farmers' Loan & Trust Co., were elected Vice-Presidents of the company this week. Augustus V. Heely, Vice-President, was appointed to act as Secretary of the Board of Directors, and Irving H. Meehan, formerly Assistant Vice-President, was elected Secretary.

Albert H. Wiggin, President of the Chase National Bank of the City of New York, announced on Jan. 14 that the Chase National Bank has purchased from the American Foreign Banking Corporation the banking business in Havana, Panama and Cristobal and its deposit banking business in New York. This is the first time that the Chase National Bank has had any branches outside of New York City. The same staff will continue in charge of the branch offices that have heretofore represented the American Foreign Banking Corporation in those cities.

Malcolm C. Chace, President of Chace & Harriman, Inc., Boston, and Thomas N. McCarter, President of the Public Service Corporation of New Jersey, were elected directors of the Chase National Bank at the annual meeting the present week.

The stockholders this week ratified the plans whereby both capital and surplus of the National City Bank will both be increased to \$50,000,000, and the capital and surplus will likewise each be increased to \$12,500,000. Details were given in these columns Dec. 27, page 2972. At the annual meeting also W. A. Simonson, senior Vice-President of the bank, was added to the board of the bank. William L. McKee and Gordon S. Rentschler, were elected directors of The National City Company.

Announcement is made of plans of the Fulton Trust Company of this city to increase its capital from \$500,000 to \$1,000,000. The directors of the company considered the proposed capital increase necessary to meet the increasing demands of its business. Deposits have increased since Jan. 1 1924 by about 32% and there has been a substantial increase in the trust and agency departments. The board stated in its announcement of the 15th inst. that it expects that the earnings of the company will justify the payment of dividends on the enlarged capitalization at the rate of 10%. This is the regular dividend rate that has been paid on the present capitalization for something like twenty years. Extras of 2% a year have been paid in recent years. The stock increase has been underwritten by Dominick & Dominick and J. W. Davis & Co.

At the annual meeting of the directors of the Chemical National Bank of New York for the election of officers, the following promotions were made: Barret Montfort, formerly Assistant Vice-President, was made Vice-President and Trust Officer. Charles E. Kimball and Carleton L. Marsh were made Assistant Trust Officers. Mr. Montfort is a graduate of Harvard and of the University of Virginia and has made rapid progress at the bank since he joined the staff of the Chemical Bank five years ago. Mr. Kimball is a graduate of Princeton, Class of 1913, and Mr. Marsh is a graduate of Yale, Class of 1914 and of the Yale Law School Class of 1917. The retiring directors of the Chemical National Bank were re-elected. Frederic W. Stevens was re-elected to serve his 55th consecutive year as a director of the bank.

The following statement was authorized at the close of the meeting of the shareholders of the Bank of America of this city:

At the shareholders' meeting of this bank to-day (Tuesday) the following gentlemen were elected as directors for the ensuing year: Kimball C. Atwood, Walter M. Bennet, George Blagden, Edward R. Carhart, Edward K. Cherrill, William H. Coverdale, Allen Curtis, Charles E. Curtis, Edward C. Delafield, Elias A. De Lima, Archibald Douglas, Charles M. Dutcher, Douglas L. Elliman, Edward Flash Jr., Henry J. Fuller, Crowell Hadden, Frederick E. Hasler, George Hewlett, Robert J. Hillas, Gilbert H. Johnson, Herman D. Kountze, Sam A. Lewisohn, David L. Luke, William J. Montgomery, William R. Peters, R. Stuyvesant Pierrepont, Dallas B. Pratt, William M. Ramsay and Edwin Thorne.

The unusually preponderant vote that was registered is gratifying and is to be regarded as a significant endorsement of the management and its policies.

A previous statement issued by the bank (according to the New York "Evening Post" of Jan. 3), issued in connection with recent rumors of a possible contest for control, said:

It can definitely be stated that the directors of the bank and their associates hold more than the majority of the stock of the bank. The voting trust plan has been inaugurated for the purpose of insuring the successful carrying out of the plans now being developed for the expansion of the bank's business on sound and conservative lines.

If the establishment of a voting trust will also result in avoiding wide fluctuations in the price of the stock, it will have served an additional good purpose, for bank shares should not properly be used for speculative purposes.

The proposed formation of a voting trust was referred to in these columns Jan. 3 1925, page 52.

At the meeting of directors of the First National Bank of New York, held Jan. 13 1925, Samuel A. Welldon was elected a Vice-President, retaining his position as Cashier, heretofore held. The resignation of Francis D. Bartow, who has become associated with J. P. Morgan & Co., was accepted.

At this week's annual meeting of the stockholders of the Equitable Trust Co. of New York all the retiring trustees were re-elected.

The stockholders of the National Park Bank of New York re-elected all directors; the latter elected W. C. MacAvoy Assistant Vice-President and H. M. Truslow Assistant Cashier.

National Bank of Commerce in New York—John W. Davis, Presidential candidate on the Democratic ticket, was elected a director of the National Bank of Commerce in New York at this week's annual meeting. Mr. Davis resigned as a director prior to the Presidential campaign.

Philip A. S. Franklin Jr. and Hewitt Morgan have been appointed Assistant Cashiers of the Harriman National Bank of New York. Julius Manger, Vice-President of the Manger Hotels; Amos Sulka, President of A. Sulka & Co., importers, and Paul J. Bonwit, President of Bonwit, Teller & Co., were added to the board of directors of the Harriman National Bank at the annual meeting on Jan. 13. Re-elected were: Joseph W. Harriman, President; Harrison K. Bird, Trustee

Manhattan Savings Institution; Charles C. Tegethoff, Estate of E. H. Harriman; Parmely W. Herrick; John A. Noble, First Vice-President; Alvah Miller, H. G. Craig & Co., wholesale paper; Howard C. Brokaw; E. Roland Harriman; William A. Greer, Greer, Crane & Webb; Marshall Sheppey, President The Berdan Co., Toledo, Ohio; John A. Harriss; E. H. H. Simmons, President New York Stock Exchange; Howard W. Charles, President Charles & Co., grocers; Julius Lichtenstein, President Consolidated Cigar Corporation; Abram L. Leeds, President Manhattan Shirt Co.; Bertram L. Kraus, lawyer; and Philip G. Gossler, President Columbia Gas & Electric Co.

The statement of the condition of the Fifth National Bank of New York, as of Dec. 31 1924, shows that a very substantial and consistent increase in deposits and resources has been made. In the past ten years the deposits have increased from \$4,643,900 to \$20,771,935 and the resources from \$5,814,923 to \$25,982,281.

At the annual meeting of the Pacific Bank of New York, held on Jan. 14, all the present directors and officers of the bank were re-elected.

At this week's meeting of the board of trustees of the Bank of New York & Trust Co., Richard George Barker was appointed an Assistant Secretary. Mr. Barker came to the Bank of New York & Trust Co. from the New York Life Insurance & Trust Co., with which he had been associated since July 14 1913.

The Grace National Bank elected John W. Cutler, of Edward B. Smith & Co., as director. All retiring directors were re-elected.

Milton W. Harrison has been elected director of Coal & Iron National Bank. Mr. Harrison is President of the National Association of Owners of Railroad Securities.

Harry E. Kuhlman was yesterday made Vice-President of the New York Title & Mortgage Co. of this city. Mr. Kuhlman was Assistant Secretary of the company and has been identified with the institution since 1910 in its litigation and title closing departments. For two years he has been in charge of the White Plains office. He is a graduate of the New York University Law School and of the American Institute of Banking.

Supplementing last week's announcement (given in these columns, page 159) regarding the arrangements for the consolidation of the Metropolitan Trust Co. of the City of New York with the Chatham & Phenix National Bank of the City of New York, the following plan, it was announced Jan. 14, has been arranged, subject to the necessary legal ratification of the stockholders of both institutions.

The name of the consolidated bank will be Chatham-Phenix National Bank & Trust Co.

The Presidents of both institutions will continue active in the consolidated bank, General McRoberts becoming Chairman of the Board and Mr. Kaufman remaining as President.

The Chatham & Phenix National Bank has now outstanding 105,000 shares of capital stock of the par value of \$100 each, and the Metropolitan Trust Co. has now outstanding 20,000 shares of capital stock of the par value of \$100 each. It is proposed that the consolidated bank shall have 135,000 shares of stock of the par value of \$100 each, of which 105,000 shares will be distributed pro rata among the stockholders of the Chatham & Phenix National Bank and 30,000 shares among the stockholders of the Metropolitan Trust Co.

This capitalization of the consolidated bank and distribution of stock has been so calculated as to accomplish an equitable adjustment between the stockholders of the two institutions, taking into consideration the existing difference in book values of the stock of the Chatham & Phenix National Bank and the Metropolitan Trust Co.

On the basis of the book values of the assets of the two institutions as of Dec. 31 1924, the book value of the stock of the consolidated institutions will be approximately \$200 a share.

At the annual meeting of shareholders of the Seaboard National Bank of New York held Jan. 13, the retiring board of directors was re-elected for the ensuing year. The proposal to increase the capital stock of the bank from \$4,000,000 to \$5,000,000 was unanimously ratified. Details of the plans to enlarge the capital were given in our issue of Dec. 20, page 2843. At the annual meeting of the directors of the Seaboard National Bank for the election of officers, the following promotions were made: John A. Burns, Trust Officer, was made Vice-President and Trust Officer; Seymour Monroe and A. Philippe von Hemert were made Assistant Cashiers.

At the annual meeting of stockholders of the Equitable Eastern Banking Corporation on Jan. 13, the following directors were re-elected: W. W. Aldrich, H. E. Cole, J. D. Day, Heman Dowd, R. R. Hunter, Alvin W. Krech, George

L. LeBlanc, Arthur W. Loasby and Enrico N. Stein. All officers of the corporation were re-elected. Henry C. Titus was appointed General Manager of the corporation. The Far Eastern office of the corporation is located at 6 Kiukiang Road, Shanghai. Its Asiatic facilities have recently been augmented by the opening of a new office in Queens Road, Hongkong. The Equitable Eastern Banking Corporation was organized in December 1920 by the Equitable Trust Co. of New York taking over the parent company's Far Eastern business. The corporation has shown a steady growth and consistent earning power, having paid dividends continuously since the date of its organization. The corporation's latest statement of condition issued Dec. 31 1924 shows capital of \$2,000,000; surplus, \$500,000; undivided profits, \$521,600.

At a meeting of the stockholders of the Gotham National Bank of New York on Jan. 13, the following were added to the board of directors: George L. Slawson of Slawson & Hobbs, one of the best-known real estate firms of the West Side, and President of the Broadway Association; Le Roy A. Van Bomel, President of the Sheffield Condensed Milk Co.; C. L. Kerr, District Sales Manager of the Gulf Refining Co. and Frank L. Norris, Vice-President. At a meeting of the new board, immediately following the stockholders meeting, Henry H. Bizallion was elected Chairman of the Board, Frank L. Norris was elected President of the bank and Francis X. O'Neill, formerly Asst. V.-Pres., was elected Vice-President and B. W. Griffin Asst. V.-Pres. The bank announces that the Gotham National Bank Male Quartet has arranged a series of concerts over WJY and WJZ. These concerts will terminate before Feb. 15, when one of the quarter will sail for Italy. He is leaving the field of business for Grand Opera. The date and stations for the concert are as follows: Tuesday, Jan. 13, WJY, 8:30-9:00; Sunday, Jan. 18, WJZ, 8:10-8:45; Tuesday, Jan. 20, WJZ, 10:10-10:40; Tuesday, Jan. 27, WJZ, 9:10-9:30, 9:45-10:00; Tuesday, Feb. 3, WJZ, 10:00-10:30; Tuesday, Feb. 10, WJZ, 8:25-9:00.

Walter MacNaughton was this week made an Assistant Secretary of the American Trust Co. of New York. Mr. MacNaughton, who is in charge of the Trust Department, was formerly with the New York Trust Co.

The stockholders of the Pacific Bank of this city met on Wednesday (Jan. 14) and unanimously re-elected the directors for the ensuing year. At a subsequent meeting of the directors all the officers were re-elected and J. S. Roberts was appointed Trust Officer. The bank's roster is as follows: O. H. Cheney, President; William Skinner, J. S. Hamilton, and F. E. Goldman, Vice-Presidents; F. L. Kerr, Cashier; J. C. Lawrence, E. R. Lawrence, Harry Van Brunt, A. G. Irvine, J. W. Konvalinka, Louis K. Hyde, Barrett D. Swain, Hugh T. Owen and J. E. Lewis, Assistant Cashiers; Louis A. Mignot, Auditor, and J. S. Roberts, Trust Officer.

A new downtown Brooklyn meeting place and convention hall was opened on Jan. 13 by the Manufacturers' Trust Co. on the second floor of its newest Brooklyn office in the Manufacturers Trust Co. Building, 186-188-190 Joralemon Street. Brooklyn's Downtown Centre, as the hall will be called, will be a downtown meeting place for Brooklyn, and will be available without charge to all who can use it. It will augment facilities now supplied by the Chamber of Commerce in its building and will give Brooklyn's growing downtown district an adequate conference place and convention hall. Nathan S. Jonas, President of the company, in announcing the opening of the Center, said:

Religious, civic, charitable, educational, political and business organizations and boards of directors may reserve Brooklyn's Downtown Center free of charge for conventions, conferences, rallies or exhibits, night or day. Brooklyn's Downtown Center is for the use of all Brooklyn, and our officers and directors cordially invite the entire borough to utilize its facilities to the utmost.

A feature of Brooklyn's Downtown Center will be a lounge for conferences during the day. Persons may meet there by appointment or may confer on real estate and business transactions. Maps of Brooklyn, Queens, Manhattan and the Bronx, drawn on the scale of 600 feet to the inch, are on the walls and will prove of especial aid to real estate operators and builders. A telephone is provided for the lounge and notaries and public stenographers are close at hand. Reservations for use of the Center, it is stated, should be made at the Joralemon Street office of the Manufacturers Trust Co. Conventions and meetings having attendance as large as 700 can be accommodated.

Four new directors were added to the board of the First National Bank of Boston at the annual meeting of the stockholders on Jan. 13, namely Henry Hornblower of Hornblower & Weeks, John R. Macomber, President of Harris, Forbes & Co.; Andrew J. Peters, former Mayor of Boston, and James Storrow of Lee, Higginson & Co.

Colonel William A. Gaston, who with Robert Winsor organized the National Shawmut Bank of Boston in 1898 and had been a director since that time and who served the institution as President from 1907 to January 1918 and as Chairman from that time until September 1923, retired as a director at the annual meeting of the stockholders of the bank on Jan. 13. Others who retired simultaneously as directors were Robert S. Potter (who tendered his resignation as a Vice-President also), Bayard Tuckerman Jr., John E. Thayer Jr. and Ronald T. Lyman. The resignations were accepted and H. Blair-Smith, Treasurer of the American Telephone & Telegraph Co. of New York, and William L. Shearer Jr., Vice-President, Treasurer and a director of the Paine Furniture Co., were elected members of the board.

B. Loring Young, former Speaker of the Massachusetts House of Representatives, was elected a director of the Second National Bank of Boston at the stockholders' meeting held Wednesday, Jan. 14, and Henry B. Day, who was chosen during the year to fill a vacancy occasioned by the resignation of Matthew C. Brush, was re-elected along with the other directors. No changes in officers were made by the directors at their meeting on the same day, but on Jan. 1 Merton E. Ober was appointed an Assistant Cashier to succeed C. J. Lennihan Jr.

Stockholders of the Webster & Atlas National Bank, Boston, on Jan. 13 re-elected the former board and added Horace A. Carter, S. St. John Morgan, Henry A. Morss, Edward Motley and Robert G. Stone. The directors at a subsequent meeting appointed F. B. Butts, previously Assistant Cashier, Cashier to succeed J. L. Foster, formerly a Vice-President and Cashier, who resigned the latter office but continues as a Vice-President. Mr. Foster has been with the Webster & Atlas National Bank 52 years and its Cashier for the past 28 years.

The stockholders of the Merchants National Bank of Boston, at their recent annual meeting, elected Allen Curtis, of Curtis & Sanger; Robert D. Brewer, Vice-President of the Provident Institution for Savings, and Pierpont L. Stackpole, a lawyer, directors of the institution, in lieu of Henry Parkman and Frank L. Howes, deceased, and William M. Butler, who declined re-election. The directors subsequently elected J. N. Eaton, formerly Credit Manager of the bank, and Carl J. Swenson, heretofore Manager of the Foreign Department, Vice-Presidents.

The First National Corporation of Boston announces the election as President of D. G. Wing, President of the First National Bank of Boston, and the appointment of Allan M. Pope, now Vice-President in charge of the New York office, to be Executive Vice-President. This means that Mr. Pope will have the active administration of the entire corporation, with its head office in Boston and its other offices in New York, Philadelphia, Chicago and Detroit, and will divide his time chiefly between New York and Boston. Arthur C. Turner, Assistant Treasurer, and Nevil Ford, Assistant Manager, have been elected Vice-Presidents with headquarters at the corporation's office at 100 Broadway.

F. Goldwaite Sherrill was elected a director of the National Union Bank of Boston at the recent annual meeting of the stockholders in lieu of L. M. Graves, who resigned during the year. George W. Simpson resigned as Assistant Cashier, effective Jan. 15. The bank's personnel is now as follows: Henry S. Grew, President; John W. Marno, Vice-President; David E. Hersee, Vice-President & Cashier, and H. B. Mansfield, Ross C. Skinner, Dean J. Aimy and George A. Hill, Assistant Cashiers.

The following were the only changes made in the personnel of the Federal National Bank of Boston at the annual meeting of the directors on Jan. 13: John T. Morrissey, formerly Auditor, was promoted to fill the newly created office of Comptroller, and Alexander W. Chisholm, formerly Credit Manager, was made an Assistant Cashier. All the bank's

directors were re-elected by the stockholders at their meeting on the same day.

Michael F. Dooley, at the annual meeting of the directors of the National Exchange Bank of Providence, retired as President of the institution and was elected Chairman of the Board. He was succeeded as President by Charles H. W. Mandeville, heretofore a Vice-President. The bank's roster is now as follows: Michael F. Dooley, Chairman of the Board; Charles H. W. Mandeville, President; Frederick S. Peck and Augustus R. Peirce, Vice-Presidents; Jonathan F. Kilbourn, Cashier, and George G. Wood, Francis E. Bates and Bernard C. Mullen, Assistant Cashiers.

Daniel A. Harrington was elected a director of the City Bank & Trust Co. of Hartford at the stockholders' annual meeting on Jan. 12.

An initial dividend of 40% was paid this week to the depositors of the First National Bank of Putnam, Conn., which failed in August last following disclosures of the defalcations of its Cashier, G. Harold Gilpatrick. The depositors' claims amount to \$1,500,000, it is understood, and the present distribution involves approximately \$600,000. The failure of this bank was reported in the "Chronicle" of Aug. 16, page 782, and its affairs referred to in several subsequent issues.

According to the Buffalo "Courier" of Jan. 3, the Buffalo Trust Co. on the previous day opened a new branch office at Tacoma and Delaware avenues, a rapidly growing section of Buffalo. Francis A. Smith of North Tonawanda (N. Y.) is Manager of the new office.

On Jan. 7 the stockholders of the Salamanca Trust Co. of Salamanca, N. Y., voted to increase the capital from \$100,000 to \$200,000; a semi-annual dividend of 8% has been voted on the present capital stock of \$100,000 instead of a 7% semi-annual dividend the amount previously paid on the stock. With regard to the new capital we learn that a stock dividend of 100% has been declared.

The approval of the Comptroller of the Currency has been received for the organization of a new bank to be located at the corner of Bergen Street and Lyons Avenue, in the Weequahic section of Newark, N. J., the name of which is to be "The South Side National Bank & Trust Co. of Newark." The bank will commence business with a capital of \$200,000 and a paid-in surplus of \$50,000. During the past few years this has been one of the fastest-growing sections of Newark, a large number of new business places having been opened as the result of extensive residential development, and for some time past, it is stated, there has been an agitation on the part of business men and residents of the locality for the establishment of a banking institution, the nearest banking facilities being considerably remote. The application to organize the new bank was made by Meyer Kussy and Ray E. Mayham, respectively President and Vice-President of the West Side Trust Co. of Newark; Dr. William R. Ward, one of the officials of the Mutual Benefit Life Insurance Co. of Newark; Walter T. Jennings, a real estate dealer in the vicinity, and Adolph Kleinwaks, a member of the firm of Kleinwaks Brothers, clothing manufacturers of Newark. The new bank will be affiliated with the West Side Trust Co. and the personnel of its officers and directors will be made up of both officers and directors of the West Side Trust Co. and business men and residents of the locality where the bank is to be established.

William H. Dillistin, who comes to the Peoples Bank and Trust Company of Passaic, N. J., as Director and Vice-President, is Assistant Federal Reserve Agent of the Federal Reserve Bank of New York. He is also the Manager of the Bank Examinations Department; in addition to being a National Bank Examiner under the Comptroller of the Currency. Mr. Dillistin was born and brought up in Passaic County; his home is in Paterson. He began his banking career in the Silk City Safe Deposit and Trust Company of Paterson in 1903. In 1913 he was appointed State Bank Examiner by the then Commissioner George N. LaMonte, and served in that capacity until 1918 when he entered the employ of the Federal Reserve Bank of New York as Federal Reserve Examiner. He has served as President of the Sinking Fund Commission of the City of Paterson, and is at present a member and Treasurer of the Passaic County Mosquito Extermination Commission. The People's Bank & Trust Company also announces the

election of two additional directors, Floyd H. Crane and Reuben E. Kipp, son-in-law and executor of the late Gilbert D. Bogart, who from incorporation to the time of his death, was a director and vice-president of the Peoples Bank and Trust Company.

At a meeting this week of the board of directors of the Greenville Banking & Trust Co. of Jersey City, N. J., C. Edward Schlich, Secretary-Treasurer, was elected Vice-President; H. D. V. Shaw, Assistant Treasurer, was elected Secretary-Treasurer; Walter S. Stiller, Assistant Secretary, was elected Assistant Treasurer of the institution.

The Merchants National Bank of Jersey City, N. J., announces that at a regular meeting of its directors on Jan. 13 the following changes were made in the official staff: Walter E. Keller, formerly Cashier, was made Vice-President. Walter B. French, formerly Assistant Cashier, was made Cashier.

The death was announced in Philadelphia on Jan. 11, after a brief illness, of John F. Skelly, President of the Continental-Equitable Title & Trust Co. of that city and a leader in Philadelphia financial circles. Mr. Skelly, who was 57 years of age, began his banking career at the age of 16 in the Columbian Bank of Philadelphia, but after a few years left that institution and engaged in the printing business. In 1898, upon the organization of the Continental Title & Trust Co., Mr. Skelly was elected Assistant Secretary and Treasurer of the new bank. When in 1912 the Equitable Trust Co. was consolidated with the Continental Title & Trust Co. to form the present institution, Mr. Skelly was made Secretary and Treasurer of the enlarged bank and finally, upon the death of T. M. Daly, the President, in October 1917, was elected President, the position he held at the time of his death.

William H. Kinsley, Vice-President of the Penn Mutual Life Insurance Co., and George M. Shriver, senior Vice-President of the Baltimore & Ohio Railroad, were elected new members of the board of the Fourth Street National Bank of Philadelphia on Jan. 13.

The following changes were made in the official staff of the Century Trust Co. of Baltimore at the directors' annual meeting on Jan. 12: Henry B. Thomas Jr., formerly Manager of the bank's Investment Department, and John J. Ghinger, the bank's Treasurer, were elected Vice-Presidents. The latter will serve in the dual capacity of Vice-President and Treasurer. At the stockholders' meeting held previously, Mr. Thomas was elected a director, and Louis H. Windholz, Manager of the Fleischman Co. of Baltimore, was also added to the board.

At the annual meeting of the directors of the Merchants' Bank & Trust Co., of Washington, D. C., held recently, Edwin W. Popkins, Treasurer of the bank, was also elected a Vice-President, and Frank E. Ghiselli, heretofore Assistant Treasurer, was promoted to be a Vice-President. The following officers were re-elected: Peter A. Drury, President; Rolfe E. Bolling, First Vice-President; L. E. Schreiner, J. L. Sherwood, Frank P. Harman Jr., Vice-Presidents; William Henry White, Secretary; W. G. Baden, Henry F. Wattle, E. J. Emerich, Ernest Gerstenberg and J. F. Cain Jr., Assistant Treasurers; B. Ashby Leavoll, Assistant Trust Officer; J. D. Beveridge, Manager Foreign Department; A. J. Barrett, Manager New Business Department, and Wade H. Ellis, Counsel.

On Jan. 5 the directors of the West End Savings Bank & Trust Co., Pittsburgh, held their annual meeting, at which the following changes took place in the personnel of the institution: H. S. Hershberger, heretofore a Vice-President and the Treasurer, was elected President to succeed H. S. Hemiup, who resigned on account of poor health; Albert Graham was elected Vice-President; G. T. Osborne (formerly Secretary) was appointed Treasurer, and W. D. Flanagan was made Secretary. The bank plans to erect a new bank building during the ensuing year at South Main and Wabash streets, directly opposite its present home.

Richard K. Mellon has been elected a director of the Mellon National Bank of Pittsburgh.

The stockholders of the Union Trust Co. of Detroit at their annual meeting on Dec. 31 elected Joel H. Prescott, a Vice-President of the institution, a director. On the same date the following changes were made in the personnel of

the Union Trust Co. and the Union Title & Guaranty Co., its affiliated institution whose entire capital stock is owned by the Union Trust Co.: John N. Stalker, a Vice-President and heretofore Secretary of the Union Trust Co., was elected President of the Union Title & Guaranty Co., succeeding Frank W. Blair, heretofore President of both the institutions, but who hereafter will devote all his time to the Union Trust Co. Mr. Stalker retains his position as a Vice-President of the Union Trust Co. and also continues as a director of the same. Merrill C. Adams, formerly an Assistant Vice-President of the Union Trust Co., was elected a Vice-President and also Secretary, succeeding Mr. Stalker in the latter capacity; Charles H. Adams and Charles N. Crossman, formerly Assistant Vice-President and Trust Officer, respectively, of the Union Trust Co., were promoted to Vice-Presidents; Harry Slater, heretofore Assistant Vice-President, was appointed Assistant to President Blair; John A. Reynolds, Alvin W. Bond and Eugene A. Miller, formerly Assistant Secretaries, and Clinton F. Berry, Advertising Manager of the Union Trust Co., were promoted to Assistant Vice-Presidents (Mr. Berry continuing in charge of the advertising department, in addition to his new duties); J. Monroe Roney, Lawrence J. Toomey and Morse D. Campbell, former Assistant Trust Officers, were made Trust Officers; Joseph J. Cavanaugh and Thomas Teare were elected Assistant Trust Officers; Louis H. Charbonneau, Ned W. Andrus and Wilfred Woodruff were made Assistant Secretaries; Edward H. Hermans was elected Director of Public Relations, and James H. Burtenshaw, Manager of the credit department of the trust company. The directors of the Union Title & Guaranty Co. voted to increase the company's capital stock from \$500,000 to \$1,000,000. The new stock will be purchased by the Union Trust Co.

That banking history in Chicago is still in the making is evidenced by the new developments, both in personnel and physical properties, in the First National Bank and the First Trust & Savings Bank as the year opens. At the annual meeting, Frank O. Wetmore was elected Chairman of the Boards and Melvin A. Traylor President of the banks, Mr. Wetmore having been President of the First National Bank and Mr. Traylor President of the First Trust & Savings Bank. Other promotions in the First National Bank were: Harry Salinger was made Vice-President in charge of the Foreign Banking Department, which succeeds the Foreign Exchange Department of which he was Manager; Frank M. Gordon, Vice-President of the First Trust in charge of the Bond Department, was elected to the same position in the National Bank, retaining his title in the Savings bank. In the Bond Department of the latter, Irving L. Porter was promoted from Asst. Vice-President to Vice-President, and John H. Grier and James P. Feeley were made Assistant Cashiers; in the Banking Department, W. Potter Holst was appointed Asst. Cashier, and in the Real Estate Loan Department C. B. Jennett and George Hill were made Asst. Managers. C. Edward Dahlin was appointed Asst. Attorney of both banks and William Rosbe Asst. Manager of the Discount and Collateral Department of the First-National Bank.

The careers of the men who now jointly head these two banks presents a marked contrast. Frank O. Wetmore was born at Kalamazoo, Mich., Nov. 12 1867. In 1886 he went to Chicago and since that time has been continuously connected with the First National Bank of Chicago. After serving as messenger and bookkeeper, he was appointed general man and mastered the detail of banking by working in every department. In 1897 he was appointed auditor, reporting on the bank's loans to the board of directors. His rise in the bank from that time was rapid. In 1904 he was elected Asst. Cashier, and the next year Cashier of the bank. In 1907 he became Vice-President and a year later the Chief Asst. of Mr. Forgan in the supervision of all the credits of the bank. Since 1910 Mr. Wetmore has been a director of both the First National and the First Trust & Savings Bank, and on Jan. 11 1916 was elected President of the former. Mr. Wetmore has just been elected a member of the Federal Advisory Council of the Federal Reserve Board, representing the seventh district, and is a member of the Commercial Club and Industrial Club of Chicago and other clubs and organizations. He has long been active in the work of the American Red Cross, is Treasurer of the local Chapter, and was Chairman of the Chicago committee to handle the Red Cross Japanese relief. During the War he was Chairman of the finance committee. In recog-

nition of these labors, he was elected trustee of the endowment fund of the national organization of the Red Cross. Mr. Wetmore succeeds Mr. Forgan not only as the head of the two great banking institutions, but also as a director of the Equitable Life Assurance Society of the United States, and of the Chicago Title & Trust Co. Mr. Wetmore's election to the chairmanship of the boards of directors does not in any sense mean a retirement from active duty, but the continuation under a common leadership of the First National and First Trust & Savings Banks.

Melvin A. Traylor was born in Kentucky in 1878. At 20 years of age he located in Hillsboro, Tex. Soon after being admitted to the bar in 1901 he was elected City Clerk of Hillsboro and subsequently Assistant County Attorney of Hill County, Tex., which office he held until 1905. He began his banking career in that year as Cashier of the Bank of Malone, Tex. Two years later he was made Cashier of the Citizens' National Bank of Ballinger, Tex., and a year later Vice-President of that institution. In August 1909 the Citizens' National Bank took over the First National Bank and Mr. Traylor became President of the consolidated institution, then capitalized at \$200,000. In 1911 he went to St. Louis to become Vice-President of the National Stock Yards National Bank of East St. Louis. After three years of service there he came to Chicago, in September 1914, as Vice-President, and in January 1916 was elected President, of the Live Stock Exchange National Bank, now the Stock Yards National. In October of 1918 Mr. Traylor was elected President of the First Trust & Savings Bank and Vice-President of the First National Bank of Chicago, and was made a director of both institutions. He assumed his new duties on Jan. 1 of the following year and has since been an active factor in the development of the two banks of which he now becomes President. Preceding the Second Liberty Loan, Mr. Traylor was appointed Director of Sales for the Treasury certificates of indebtedness for the Seventh Federal Reserve District. He has taken an active interest in banking organizations and was President of the Illinois Bankers Association 1923-24. For several years he served as Chairman of the Economic Policy Commission of the American Bankers Association, and in 1924 was elected Second Vice-President of the Association, which is indicative of election to the Presidency in 1926.

Coincident with these changes in personnel, plans for the extension and unification of the First National Bank and the First Trust & Savings Bank buildings at Dearborn, Monroe and Clark streets have been completed and demolition work immediately north of the present building on Clark Street has been started. On this site will now be erected an 18-story addition to the existing buildings of both institutions. The frontage comprises 321 feet on Monroe Street, 191 on Dearborn and 173 feet 10 inches on Clark. The First National Bank of Chicago and the First Trust & Savings Bank had at the close of 1924 combined deposits of \$373,916,608, as compared with \$87,590,241, the deposits of the First National when its building was completed in 1903. Earnings of the banks for the year 1924 were \$3,961,099, from which dividends of 22% on the stock of the national bank, amounting to \$2,750,000, were paid. The First Trust & Savings Bank will occupy the entire ground floor with its savings, bond and real estate loan departments, the trust department occupying more than double its present space on the mezzanine floor. The First National will occupy all of the banking floor and additional space upon the floors above. The vaults, coupon and committee rooms of the National Safe Deposit Co. will be removed to the basement, with a complete lighting and ventilating system. It is expected that the entire project will be completed in about two years, without interruption or inconvenience either to the banks or their customers or to tenants in the buildings.

Whiting & Co. announced on Jan. 12 the retirement of Whiting interests as officers and directors of the Hill State Bank, 3324 Lawrence Avenue, Chicago. At the annual meeting, Lawrence H. Whiting retired as Chairman, Frank S. Whiting as Vice-President and Director and Emil E. Rose as Director. The active management of the bank will still be carried on by General George Bell Jr., President and active head. The new directors who have taken up the Whiting interests are: A. H. Hill, founder of the bank and formerly the president; Judge Charles S. Cutting, Director of the Standard Trust & Savings Bank and Austin State Bank; and H. R. Spellbrink, Cashier. The bank has had a prosperous year and now has more than 18,000 customers. Whiting & Co. also state:

The sale of the Hill State Bank makes it possible for the Whiting interests to concentrate more definitely on the business of the Boulevard Bridge Bank of Chicago, Wrigley Building, and Equitable Trust Co. of Chicago, 2218 South Michigan Avenue, and the development of the new North Central District, in which they are interested.

The Chicago Trust Company of Chicago announces the opening of a Municipal Bond Department in charge of A. Rawson Waller.

The Peoples Trust & Savings Bank of Chicago announces that Harry L. Schmitz, has become associated with them as Vice-President and Manager of the Real Estate Loan Department.

The Union Trust Co. of Chicago departed from the usual custom of holding stockholders' meetings by proxy in the bank. It invited the stockholders to luncheon at the Blackstone Hotel. Chairman Frederick H. Rawson and President Harry A. Wheeler made addresses. The stockholders voted to increase the capital stock from \$2,000,000 to \$3,000,000, the additional stock to be offered at par, \$100 a share, to stockholders of record April 2 in the rate of one new share for each two shares held. The bank's surplus and undivided profits will be \$4,000,000. The stockholders of the Washington Park National Bank of Chicago this week ratified plans to increase the capital stock from \$600,000 to \$800,000.

Changes among the Chicago banks occurring at this week's annual meetings have been announced as follows:

Broadway Trust & Savings Bank—Paul F. Scheppers, Cashier, elected to the board of directors.

Chicago Lawn State Bank—Irwin M. Baker and Michael Maisel were elected directors.

Cosmopolitan State Bank—William Frankenstein and Henry Schoelkopf elected directors.

Cragin State Bank—Michael Dyba, H. M. Elinwood and Albert A. Misiura elected directors.

Division Street Bank—Clemons K. Shapiro elected Cashier.

Edgewater Trust & Savings Bank—Dr. T. G. Wallin and Sam Howard elected directors.

Franklin Trust & Savings Bank—Sidney H. Kahn, Arthur W. Straus and Melvin N. Straus elected directors.

Garfield Park State Savings Bank—Frank P. Ross was elected Chairman of the Board and Delbert A. Clithero elected to succeed Mr. Alden as President. E. W. Johnson elected Assistant Cashier and trust officer and A. P. VanBrunt made Manager of the savings department. Other officers were re-elected.

Harbor State Bank—Matthew W. Quinn was made second Vice-President, a new office. Other directors and officers were re-elected.

Hegwisch State Bank—Michael Rak and John Connor elected directors.

Howard Avenue Trust & Savings Bank—Oscar B. Depue and Walter L. Pearson elected directors and E. W. Mumford elected Assistant Cashier.

Irving Park National Bank—John C. Spencer elected a director.

Kaufman State Bank—H. Filbertiust elected Vice-President and H. Wagner and Rella Rand made assistant cashiers. Other officers and directors re-elected.

Lake View State Bank—C. G. McCabe elected Assistant Secretary.

Liberty Trust & Savings Bank—Irving N. Klein elected a director.

Marquette Park State Bank—Officers and directors re-elected.

Millard State Bank—L. Marek elected Assistant Cashier.

North Center Trust & Savings Bank—Daniel V. Harkin, President, was elected Chairman of the Board, a new position, and Charles E. Schick was elected president and a director.

Prudential State Savings Bank—Kaspar G. Schmidt and George Pauli elected directors.

Reliance State Bank—B. J. Schwind added to the board of directors and John T. Pain and Stephen S. Griffin elected Assistant Cashiers.

Superior State Bank—David Dobkin and Benjamin Zagorin added to the Board of directors.

Woodlawn Trust & Savings Bank—George W. Kemp elected a director.

Alliance National Bank—Frank J. Burns and Edward Oplatka were elected directors.

Ashland-Sixty-third State Bank—O. C. Harker made Vice-President, succeeding Herman Daum. M. Lagoni was elected a director.

Atlas Exchange National Bank—L. C. Reid, Peter Malakates and B. M. Blankenheim were elected directors.

Capital State Savings Bank—O. A. Christensen promoted from Vice-President to President. A. S. Lindblad elected Vice-President; Harry E. Kolber, Assistant Vice-President; Earl M. Anderson, Cashier, and Philip J. Schmidt, Assistant Cashier. Ralph L. Peck, who has been a director of the bank, was also elected a Vice-President.

Chicago Morris Plan Bank—J. Allen Haines resigned from the board. The directors and officers were re-elected.

Chicago City Bank—Frank W. Howes resigned as Vice-President and director. C. S. Clausen, a director, was elected Vice-President and Dr. J. C. Hepburn was elected a director.

Chicago Trust Co.—Fletcher M. Durbin added to the board of directors. No other changes in officers or directors.

Continental & Commercial National Bank—William G. McIntosh was promoted to Vice-President; W. J. White, W. J. Delaney, I. A. Allshton and D. C. Clark were promoted to Assistant Cashiers; Theodore F. Merseles was elected a director. No other changes were made.

Continental & Commercial Trust & Savings—All officers and directors re-elected.

Depositors State Bank—R. D. Mathias promoted from Assistant Cashier to Vice-President. Klemens Zarenski and Victor Nowicki elected Assistant Cashiers.

Drovers National Bank—L. B. Patterson was elected director.

Foreman National Bank—Edwin G. Foreman, formerly an Assistant Cashier, was elected Vice-President. Max J. Thies, Elmer C. Maywald and Charles L. Boye, previously Assistant Cashiers, were elected Second Vice-Presidents. H. T. Spiesberger and G. A. Hutter were added to the staff, the former as Second Vice-President and the last mentioned as Assistant Cashier. All other officers re-elected.

Foreman Trust & Savings Bank—Edwin G. Foreman Jr., previously Cashier, elected Vice-President and Cashier, and Robert R. Whiting,

previously bond officer, elected Vice-President and manager of the bond department. Marshall J. Fletcher added to the staff as manager of the savings department. Other officers re-elected.

The First National Bank of Englewood—J. M. Nichols elected President, succeeding J. J. Nichols, who becomes Chairman of the Board. H. G. Johnson was elected Cashier.

Fullerton State Bank—John Krumm and Theodore A. Susen elected directors. Paul D. Tomy elected a new Vice-President and F. G. Ratajack Assistant Cashier.

Greenebaum Sons Bank & Trust Co.—Officers and directors were re-elected and B. B. McKay, formerly Assistant Cashier, was made Auditor. Plans for expansion of the savings department were adopted.

Independence State Bank—Julian Bomash promoted from Assistant Cashier to Cashier, a title formerly held by Herman Schiff, who remains as Vice-President. William G. Dahl elected Assistant Cashier. Moses Salk and William R. Mahan added to the directorate and Robert Huntner resigned.

Irving Park National Bank—John J. Walsh resigned as director and Vice-President and E. T. Carlson resigned from the Board of Directors. John C. Spencer was elected director, but no action was taken to fill the vacancy left by Mr. Walsh.

Jackson Park National Bank—Elected John A. Carroll, formerly President, as Chairman of the Board, a new office. G. R. Bennett, previously Vice-President, elected to succeed Mr. Carroll. Thomas H. Vaughan, formerly Cashier, elected Vice-President, and Oliver B. Cottle made cashier. Three additional members were elected to the board. They are Charles E. Fox, Matthew A. Harmon and Frank I. Bennett.

Jefferson Park National Bank—John F. Iglewski and Oscar H. Bast elected Assistant Cashiers.

Kimbell Trust & Savings Bank—Walter A. Aeppli elected Second Vice-President, Paul H. Schroeder chosen Manager of the Bond Department, and Alfred A. Mueller elected Manager of the Business Department, all new positions.

Lawndale National Bank—Joseph M. Zalusky elected a Trust Officer.

Lawndale State Bank—A. J. Cermak and Joseph Triner elected additional directors, increasing the board to 15 members.

Lincoln State Bank—Oliver C. Hammond and Mose Korn were elected directors.

Madison Square State Bank—Nelson K. Reese elected an additional director and Fred C. Straubling was chosen as Assistant Cashier.

National Bank of Woodlawn—Harry R. Spellman and Arthur C. Zimmerman were elected as Assistant Cashiers.

Northern Trust Co.—Kahn I. Fosdick, formerly manager of the Bond Department, elected Second Vice-President, and R. K. Pretty appointed as manager of the service extension department.

Peoples Trust & Savings Bank—A. M. Speer elected Vice-President and Harry L. Schmitz chosen Vice-President and manager of the Real Estate and Farm Loan Department. E. P. Waud and Rush C. Butler elected directors. Philip Wrigley resigned. Other directors were re-elected.

Ravenswood National Bank—Three additional directors elected as follows: J. C. Aspley, A. L. Schultz and S. R. Thornburg. Other members of the board were re-elected. All officers were re-elected and three additional Assistant Cashiers were named as follows: A. M. Daum, C. L. Sweeney and F. C. Adams.

Roseland State Savings Bank—Directorate reduced from 11 to 10 members, Herman Teninga having died. Other directors and all officers were re-elected.

Second North Western Trust & Savings Bank—Created the position of Chairman of the Board, electing John F. Smulski, formerly President, to serve in the new capacity. Frank E. Lackowski was advanced from Vice-President to President.

Sixty-third & Halsted State Savings Bank—Henry Schoenhelder elected a director to succeed William Schulze.

The South West Trust & Savings Bank—Thomas J. Healy, President, was given the additional title of Cashier, the incumbent of that position, A. H. Wolski, resigning. Rudolph A. Mourek was elected Assistant Cashier and Assistant Secretary.

The State Bank of West Pullman—Postponed until Jan. 27.

Union Trust Co.—George Pick added to the directors. Four new appointments were made in the official staff as follows: H. Lindsay Wheeler and R. Kingsley O'Hara were elected Assistant Vice-Presidents; John J. Anton was chosen Cashier and Chester E. Herrod was elected Assistant Cashier.

West Side Trust & Savings Bank—W. H. Rognery elected a director.

Albany Park National Bank—C. W. Zepp and Theodore David were elected directors.

Amalgamated Trust & Savings Bank—E. C. Nagel elected Cashier A. D. Marimpietri, S. Jesmer, L. Schaffer elected Vice-Presidents.

Auburn Park Trust & Savings Bank—Charles W. Vail and William J. Long elected directors; L. C. Mattson, Cashier.

Austin State Bank—Dr. Anthony Rud elected a director.

Calumet National Bank—Thomas J. Peden elected Vice-President.

Crawford State Savings Bank—Arthur E. M. Hanke elected Chairman and P. S. Keating a director.

First National Bank of Berwyn—M. J. Hubeny elected a director.

First National of Oak Park—M. L. Bart, A. L. Whitmer, G. Frank Croissant, Louis Sorenson, M. B. Franey and George Rowe elected directors; Harold R. Pillinger elected director and Vice-President; Roy R. Hemingway elected director, Vice-President and Cashier; J. Howard Rowe, Assistant Cashier.

Harris Trust & Savings Bank—John P. Wilson elected director; Richard E. Pritchard and Donald P. Welles, Assistant Cashiers; Albert F. Mische, Manager Credit Department.

Inter-State National Bank—W. E. Schmidt elected a director; F. X. Rydzewski elected Chairman of the Board.

Noel State Bank—Joseph Malleck and Edward O. Schoen elected directors.

Papanek-Kovac State Bank—Rudolph Liska elected a director.

Security Bank of Chicago—A. E. Suter and Norman B. Collins elected directors; August G. Lauterback, Assistant Cashier.

South Shore State Bank—James A. Carroll elected Chairman; A. J. Barnsback, Walter Drennan and Floyd M. Phillips, directors; Charles Ringer, President; William J. Pringle, Vice-President.

Southwest State Bank—J. E. Dubsky elected a director.

At the annual meeting of the directors of the Chicago Title & Trust Co. of Chicago on Jan. 14 the retirement of Charles Lincoln Bartlett as General Counsel was announced. The action was taken at the request of Mr. Bartlett, who desired to be relieved of the burden he has carried for nearly 35 years. He retains his position as Vice-President and director of the company, and will act as advisory counsel.

Sherman C. Spitzer, who has been Assistant General Counsel of the company for 20 years, succeeds Mr. Bartlett as Vice-President and General Counsel. Harrison B. Riley, President of the Chicago Title & Trust Co., left Jan. 15 for a two months' vacation in California.

The annual statement of the Chicago Title & Trust Co. for the twelve months ended Dec. 31 1924 shows total assets at the close of business on that date of \$24,236,451, of which the principal items (aside from cash on hand and in banks of \$540,613) are: Loans on real estate security, \$6,854,056; collateral loans, \$5,873,000; stocks, bonds, etc., \$3,261,802; guarantee indemnity securities, \$3,089,557; title and trust building and annex, \$2,319,144 and abstract plant, \$1,500,000. Net profits for the period are given at \$3,365,034, making with undivided profits as of Jan. 1 1924 \$3,623,395. Out of this total dividends calling for \$1,600,000 were paid and \$1,000,000 transferred to surplus (making the same \$7,000,000), leaving undivided profits as of Dec. 31 1924, in amount of \$1,023,395. The capital of the Chicago Title & Trust Co. is \$10,000,000. Harrison B. Riley is President.

At the annual meeting of the stockholders of Minneapolis Trust Company of Minneapolis on Jan. 13 E. J. Grimes, Treasurer, was elected Vice-President and Treasurer. Mr. Grimes entered the employ of Minneapolis Trust Company in Jan. 1908 as farm loan inspector; in 1910 he was made Manager of the Farm Loan Department and in Jan. 1916 was elected Farm Loan Officer; in Jan. 1920 he was elected Treasurer in addition. At the same meeting D. C. Hair was elected Farm Loan Officer, succeeding Mr. Grimes. The Company's surplus has been increased from \$700,000 to \$900,000.

The Lincoln State National Bank of Lincoln, Neb., has organized a Trust Department with W. A. Selleck, its President, as Trust Officer, Geo. W. Woods, its Cashier, as Treasurer, and directors J. L. Teeters, W. E. Barkley, Chas. Olson, W. L. Anderson and Don L. Love as Executive Committee. The bank is prepared to render service to its patrons in all forms of banking, checking and saving accounts, loans, foreign and domestic exchange, trusteeships, handling of estates, and investments.

Isadore G. Lucchesi, the former Assistant Vice-President of the United State Bank of Des Moines, whose arrest in Memphis on Dec. 5 for alleged embezzlement of the bank's funds was reported in the "Chronicle" of Dec. 13, page 2724, was on Dec. 30 sentenced by Judge Bonner in Des Moines to an indeterminate term of not to exceed five years in the Iowa State Reformatory at Anamosa, following the prisoner's plea of "guilty." According to the Des Moines "Record" of Dec. 31, Lucchesi confessed he had misappropriated \$40,000 of the bank's funds and admitted at the same time that he had taken money which several of his countrymen had entrusted to him for transmission to their relatives in Italy.

Two important changes were made in the personnel of the Bank of Topeka, Topeka, and its affiliated institution, the Prudential Trust Co., of that city, at the annual meeting of the directors of the institutions on Jan. 6. S. E. Cobb, for the past seven years President of both banks, was elected Chairman of the Board to succeed F. C. Kath, resigned, and Carl W. McKeen, heretofore a Vice-President of the Bank of Topeka, was made President in lieu of Mr. Cobb. Mr. Kath relinquished the chairmanship of the banks in order that he might devote his entire time to the Larabee Flour Mills Corporation, of which he is President. He, however, retains his stock in the Bank of Topeka and the Prudential Trust Co. and remains a director. Mr. Cobb, the new Chairman of the Board, is well known in financial circles not only in Topeka but throughout the State of Kansas. The new President, Mr. McKeen, was born in Russell, Kan., and was graduated from the Kansas State Agricultural College in 1902. The same year he began his banking career in the State Bank of Russell. Thirteen years later he entered the service of the Merchants National Bank of Lawrence, Kan., and in 1923 went to Topeka as Vice-President of the Bank of Topeka. The officers of the two banks are now as follows:

Bank of Topeka—Carl W. McKeen, President; S. E. Cobb, Chairman of the Board; Joab Mulvane and W. H. Davis, Vice-Presidents; Harry D. Wolf, Cashier; Arthur Wolf, Assistant Cashier.

Prudential Trust Co.—Carl W. McKeen, President; S. E. Cobb, Chairman of the Board; W. W. Bowman and David W. Mulvane, Vice-Presidents; John E. Kirk, Secretary; I. E. Henry, Assistant Treasurer.

The capital of the Bank of Topeka has been increased from \$310,000 to \$400,000, the additional stock, it is said,

having been taken up by the stockholders as of Dec. 31, it is stated.

Referring to the affairs of the defunct Chippewa Bank of St. Louis, Mo., which failed in Dec. 1923 through the defalcations of its Cashier, Joseph S. Carr, at a hearing before Judge Frey in the Circuit Court of St. Louis on Dec. 31, it was indicated that the depositors would receive at least 85% of their claims and probably would eventually be paid in full, according to the St. Louis "Globe-Democrat" of Jan. 1. The hearing before Judge Frey resulted in the Court allowing \$25,000 attorney's fee to Thomas E. Francis, counsel for State Finance Commissioner Millsbaugh. A 70% dividend was paid the depositors last September, and Mr. Francis stated at the meeting that the bank has cash enough on hand to pay an additional 15% within a short time. In Jan. 1924, the failed Chippewa Bank was re-organized and is now doing business under the title of the Chippewa Trust Co. We last referred to the affairs in the "Chronicle" of Sept. 13 1924, page 1253.

L. B. Giraud, for the past 20 years Cashier of the Canal-Commercial Trust & Savings Bank of New Orleans, was promoted to a Vice-President of the institution on Jan. 7, and W. W. Sutcliffe, who had been Assistant Cashier for 15 years, was appointed Cashier to succeed Mr. Giraud.

The Hibernia Bank and Trust Company of New Orleans in its annual statement of Dec. 31 1924 shows deposits of \$57,783,18 which is the largest total this bank ever has had in its fifty-four years of existence. Since the close of the war in 1918 this bank has grown in deposits from \$29,504,381 to its present figure of \$57,783,818, a gain of nearly 100%. This growth of the Hibernia Bank, however, is but indicative of the tremendous development that New Orleans has enjoyed during the last six years as reflected in the total resources of the eight banks of this city—growing from \$266,000,000 in 1918 to 300,000,000 in 1924.

Frank C. Mortimer has been elected a Vice-President of the Citizens' National Bank of Los Angeles. This bank, with its affiliate, the Citizens' Trust & Savings Bank, have combined resources of over \$100,000,000. Mr. Mortimer is to assume his duties immediately. He is widely known on the Pacific Coast, where he was engaged in banking prior to joining the National City Bank of New York several years ago to handle new business and loans in the Pacific Coast district. For a year he acted as Pacific Coast representative and then was transferred to New York to administer the business of the bank in the seven Pacific States. Later on, in addition to his bank duties, he was elected President of the Number Eight Realty Co., a subsidiary of the National City Bank. These positions he recently resigned to return to California. His banking experience in California has been with the Bank of California, N. A., San Francisco, and as Cashier and Manager of the First National Bank of Berkeley, which position he held jointly with that of Treasurer of the Westinghouse Pacific Coast Brake Co. He is a former member of the Board of Regents of the American Institute of Banking and recently served as National Trustee of the Sons of the American Revolution. He has appeared on the platform at bankers' conventions and among his contributions to banking literature are "The Investment of Trust Funds," "School Savings Systems," and "Paragraphs on Thrift."

An increase of more than \$40,000,000 in its investments in United States bonds and other securities, with an aggregate of \$96,000,000 is reported by the Bank of Italy of San Francisco in its statement of condition at the close of 1924. Total resources in excess of \$358,000,000 represent a gain of \$57,000,000, while deposits have shown a parallel growth, increasing to \$329,000,000 this year. More than \$32,000,000 of this gain resulted during the last six months. No additional institutions have been acquired by the Bank of Italy during the last half of the year and its current increase reflects its normal growth. In commenting upon the year's business, James A. Bacigalupi said that 1924 was one of general satisfaction. Analysis of the bank's published figures show that it has approximately \$150,000,000 in cash and bonds, an amount that is nearly double the figures of 1923.

C. B. Van Slyke, Cashier of the Miners & Merchants Bank of Chelan, Wash., committed suicide early on the morning of Jan. 10 by driving his automobile off the Chelan Gorge Bridge and plunging 200 feet to his death, according

to newspaper advices from Olympia, Wash., on that date. It was stated that the day before the Cashier took his life the bank had been closed by a State bank examiner and that J. C. Minshull, the State Supervisor of Banking, said there was an apparent defalcation of \$45,000 in the bank's accounts and that Van Slyke had confessed he had used the money. The Cashier left a note addressed to his wife in which he announced his intention of taking his life.

The New York office of Barclays Bank Limited, of London, received this week by cablegram the annual statement of the bank giving figures as of the close of business of Dec. 31 1924, showing further growth during the past six months. The statement figuring sterling converted at \$5 shows total assets of \$1,680,887,499, compared with \$1,643,964,118 as of June 30 last; current, deposit and other accounts \$1,505,134,125, compared with \$1,478,490,528; cash in hand and with the Bank of England \$229,987,930, compared with \$218,302,682 six months ago; investments of \$314,031,249, compared with \$317,499,776; bills discounted \$166,243,231, compared with \$143,841,445 six months ago; advances to customers and other accounts, \$700,394,882, compared with \$711,692,455; money at call \$101,735,475, compared with \$99,432,270; acceptances and endorsements \$56,541,513, compared with \$46,261,730. The bank's reserve fund stood unchanged at \$41,250,000.

The sixtieth annual report of the Union Bank of Canada (head office Winnipeg) for the fiscal year ending Nov. 29 1924 was presented to the shareholders of the institution at their annual meeting on Jan. 13. The statement shows net profits for the period, after deducting expenses of management, interest due depositors, reserve for interest and exchange and making full provision for all bad and doubtful debts, of \$911,942. This amount, together with a balance to credit of profit and loss of \$317,075, brought forward from the preceding year, made \$1,229,017 available for distribution. After appropriating from this sum \$640,000 to pay the usual quarterly dividends, \$25,000 written off bank premises, \$10,000 contributed to officers' pension fund, \$134,582 to take care of Dominion Government taxes on bank note circulation and \$100,000 reserved for contingencies, a balance of \$319,435 remained to be carried forward to the next year's profit and loss account. Total resources of the institution are given at \$120,575,116, of which \$57,628,101 are readily available assets, or 52.22% of the bank's liabilities to the public. Total deposits are shown as \$92,275,016, of which \$66,987,204 are interest-bearing deposits. The bank is capitalized at \$8,000,000 with a rest account of \$1,750,000. W. R. Allan is President and J. W. Hamilton General Manager.

Several important changes were made on Jan. 9 by the board of directors of the Canadian Bank of Commerce (head office Toronto). R. A. Rumsey, heretofore General Supervisor at the head office; C. W. Rowley, formerly Superintendent of Manitoba and Saskatchewan branches, with headquarters at Winnipeg, and F. M. Gibson, previously Manager at Havana, Cuba, were promoted to Assistant General Managers of the institution. Other appointments which were ratified at the same meeting of the directors included the promotion of M. D. Hamilton to Superintendent of Pacific Coast branches to succeed H. H. Morris, who retires on a pension; J. A. C. Kemp, formerly Chief Inspector, who becomes Manager of the Toronto branch of the bank; G. G. Laird, who becomes Chief Inspector in lieu of Mr. Kemp, and A. E. Taylor, heretofore Assistant General Supervisor, who was made Manager of the Hamilton branch of the bank.

THE CURB MARKET.

With the opening session this week on the Curb Market, trading was characterized by strength and activity in individual stocks, while the rest of the market was irregular. As the week progressed irregularity was the chief characteristic, the close showing trading less active and prices inclined to weaken. Oil stocks were the most prominent. Buckeye Pipe Line advanced from 64¾ to 68¾ and reacted finally to 67½. Continental Oil new stock was active and rose from 27½ to 28¾, sold back to 27½, and closed to-day at 28. Cumberland Pipe Line gained four points to 144, and sold finally at 141. Eureka Pipe Line was also up four points to 96. Illinois Pipe Line moved up from 141½ to 150 and down to 141. N. Y. Transit, after an early advance from 70 to 76, dropped to 73. Prairie Oil & Gas gained ten

points to 235, reacted to 222½ and closed to-day at 227. Solar Refining gained eight points to 218, fell back to 212 and finished to-day at 214. South Penn Oil, from 157 reached 170, but to-day it reacted to 166 and closed at 168½. Standard Oil (Indiana) advanced from 63¾ to 65½, sold back to 63¾ and finished to-day at 64¾. Standard Oil (Ohio), from 348, advanced to 360, reacted to 353 and sold finally at 354. The miscellaneous list was without special feature. Amer. Gas & Elec. com. fell from 79¾ to 72¾, recovering finally to 74¾. Commonwealth Power com. was off from 124½ to 116 and sold finally at 118, ex-dividend. Elec. Bond & Share Holding Co. was active and declined from 75¾ to 69¼, jumped up to 76¾ and closed to-day at 74½. Lehigh Power Securities sold down from 116 to 111. Continental Baking A stock lost almost four points to 110½. Dubilier Condenser & Radio rose from 63½ to 68 and closed to-day at 67¼. Durant Motors advanced from 17¼ to 20½ and reacted to 18½. Murray Body rose from 43¼ to 45¾ and ends the week at 44¾.

A complete record of Curb Market transactions for the week will be found on page 321.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Jan. 16.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Gov.
Saturday	95,360	191,230	99,410	\$1,003,000	\$7,000
Monday	199,850	189,300	186,120	1,176,000	196,000
Tuesday	189,290	182,470	172,680	1,329,000	167,000
Wednesday	199,120	189,820	142,260	1,248,000	78,000
Thursday	186,895	136,800	216,560	823,000	86,000
Friday	169,165	103,730	262,810	650,900	111,000
Total	1,039,680	993,350	1,079,840	\$6,229,000	\$645,000

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole continue to show increase over a year ago, and the gain is of a very substantial proportion. Many cities besides New York City again contribute to the improvement, but this city is still responsible for the greater part, the exchanges at this centre showing an increase for the five days of 30.8% over 1924. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Jan. 17) aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 22.2% over the corresponding week last year. The total stands at \$10,502,094,423, against \$8,593,480,650 for the same week in 1924. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending January 17.	1925.	1924.	Per Cent.
New York	\$5,231,000,000	\$3,999,900,000	+30.8
Chicago	629,171,721	542,661,577	+15.9
Philadelphia	473,000,000	404,000,000	+17.1
Boston	436,000,000	400,000,000	+9.0
Kansas City	*114,000,000	108,052,023	+5.5
St. Louis	139,700,000	*135,000,000	+3.5
San Francisco	158,600,000	146,100,000	+8.5
Los Angeles	140,002,000	134,557,000	+4.0
Pittsburgh	142,701,342	129,101,955	+10.5
Cleveland	100,781,555	87,916,414	+14.6
Detroit	126,811,168	115,668,859	+9.6
Baltimore	83,949,345	81,696,867	+2.8
New Orleans	75,463,494	68,659,307	+9.9
13 cities, 5 days	\$7,851,180,625	\$6,352,414,002	+23.6
Other cities, 5 days	1,150,614,595	1,013,426,555	+13.5
Total all cities, 5 days	\$9,001,795,220	\$7,365,840,557	+22.2
All cities, 1 day	1,500,299,203	1,227,640,093	+22.2
Total all cities for week	\$10,502,094,423	\$8,593,480,650	+22.2

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended Jan. 10. For that week there is an increase of 32.2%, the 1925 aggregate of the clearings being \$10,959,184,221, and the 1924 aggregate \$8,287,453,065. Outside of New York City, however, the increase is only 16.2%, the bank exchanges at this centre having recorded a gain of 46.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an expansion of 15.1%, in the New York Reserve District (including this city) of 45.4%, and in the Philadelphia Reserve District of 29.2%. In the Cleveland Reserve District the totals are larger by 12.6%, in the

Richmond Reserve District by 12.9% and in the Atlanta Reserve District by 16.4%. The Chicago Reserve District shows an improvement of 18.3%, the St. Louis Reserve District of 15.9% and the Minneapolis Reserve District of 24.4%. In the Kansas City Reserve District there is a gain of 14.4%, in the Dallas Reserve District of 31.6% and in the San Francisco Reserve District of 1.6%. It should be noted that every Federal Reserve District without a single exception records an increase as compared with the corresponding week last year.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ending Jan. 10 1925.	1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Districts.	\$	\$	%	\$	\$
(1st) Boston.....11 cities	563,078,882	489,368,345	+15.1	424,856,078	337,155,808
(2nd) New York.....11 "	6,610,216,731	4,545,835,581	+45.4	4,431,241,817	4,250,039,489
(3rd) Philadelphia.....10 "	643,583,687	496,084,987	+29.2	499,681,662	424,453,459
(4th) Cleveland.....8 "	407,367,059	361,767,853	+12.6	359,643,798	299,156,660
(5th) Richmond.....6 "	211,546,905	187,311,893	+12.9	181,973,104	141,636,245
(6th) Atlanta.....12 "	249,200,096	214,159,804	+16.4	201,749,141	154,796,078
(7th) Chicago.....20 "	1,012,065,725	855,352,016	+18.3	869,499,298	713,537,044
(8th) St. Louis.....8 "	257,846,903	222,404,859	+15.9	85,444,562	61,009,981
(9th) Minneapolis.....7 "	135,591,970	108,977,743	+24.4	131,767,850	104,404,217
(10th) Kansas City.....12 "	270,618,394	236,503,640	+14.4	261,864,881	239,658,869
(11th) Dallas.....5 "	93,977,117	71,406,302	+31.6	64,359,558	57,083,207
(12th) San Francisco.....17 "	504,090,753	496,280,042	+1.6	425,706,252	369,959,660
Grand total.....127 cities	10,959,184,221	8,287,453,065	+32.2	7,943,790,001	7,152,890,717
Outside New York City.....	4,490,939,158	3,865,523,440	+16.2	3,644,397,333	3,006,311,125
Canada.....29 cities	459,314,592	340,079,286	+35.1	338,019,533	341,355,609

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ending January 10.					
Clearings at—	1925.	1924.	Inc. or Dec.	1923.	1922.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Maine—Bangor.....	572,546	797,412	+9.4	742,319	712,598
Portland.....	3,611,486	3,300,000	+9.4	3,295,239	3,047,475
Mass.—Boston.....	502,000,000	433,000,000	+15.9	375,000,000	305,000,000
Fall River.....	2,367,158	2,526,697	-6.3	2,995,646	2,004,810
Holyoke.....	a	a	a	a	a
Lowell.....	1,312,063	1,253,223	+4.7	1,315,069	1,309,175
Lynn.....	a	a	a	a	a
New Bedford.....	1,614,684	1,602,496	+0.8	1,651,927	1,670,779
Springfield.....	6,644,154	5,326,178	+24.7	5,287,709	4,098,950
Worcester.....	4,825,000	3,998,000	+20.7	3,956,323	3,650,276
Conn.—Hartford.....	16,446,325	16,984,576	-3.2	11,658,149	9,861,745
New Haven.....	7,859,066	7,580,563	+3.7	6,953,697	5,800,000
R. I.—Providence.....	15,526,400	12,999,200	+19.4	12,000,000	a
Total (11 cities)	563,078,882	489,368,345	+15.1	424,856,078	337,155,808
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	7,187,045	5,398,055	+33.1	5,232,780	4,407,781
Binghamton.....	1,570,500	1,436,800	+9.3	1,293,900	1,125,000
Buffalo.....	662,735,357	49,726,220	+26.2	47,006,360	41,103,417
Elmira.....	900,885	874,080	+3.1	658,162	a
Jamestown.....	1,508,767	1,433,327	+5.3	1,221,127	1,092,454
New York.....	6,468,215,063	4,421,929,625	+46.3	4,299,392,668	4,146,579,592
Rochester.....	14,542,355	11,370,210	+27.9	10,920,044	8,994,956
Syracuse.....	6,848,771	5,494,561	+24.6	4,782,992	4,424,366
Conn.—Stamford.....	3,299,141	3,137,872	+5.1	4,581,486	2,272,506
N. J.—Montclair.....	573,448	630,316	-9.0	496,013	414,013
Northern N. J.....	42,835,399	44,404,515	-3.5	55,256,285	39,535,404
Total (11 cities)	6,610,216,731	4,545,835,581	+45.4	4,431,241,817	4,250,039,489
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	1,351,843	1,334,605	+1.3	1,265,818	860,128
Bethlehem.....	3,812,049	3,541,791	+7.5	3,898,884	2,314,465
Chester.....	3,140,712	1,708,373	+16.2	1,211,000	a
Lancaster.....	3,114,930	2,975,677	+4.6	3,436,231	2,306,353
Philadelphia.....	608,000,000	467,000,000	+30.2	471,000,000	404,000,000
Reading.....	3,970,271	3,788,865	+4.8	3,365,125	2,640,793
Scranton.....	7,931,250	6,309,604	+25.7	5,968,226	5,175,177
Wilkes-Barre.....	4,062,025	3,956,752	+2.7	3,646,451	2,881,000
York.....	2,196,372	1,848,278	+18.8	1,493,294	1,175,383
N. J.—Trenton.....	7,714,235	5,623,042	+37.2	4,396,633	3,100,160
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	643,583,687	498,084,987	+29.2	499,681,662	424,453,459
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	1,041,000	7,988,000	+33.2	5,488,000	6,744,000
Canton.....	4,609,096	4,832,708	-4.6	4,798,307	3,416,807
Cincinnati.....	76,380,214	63,610,565	+20.1	70,343,526	57,488,991
Cleveland.....	118,155,984	107,195,893	+10.2	107,931,911	83,856,801
Columbus.....	15,138,900	14,527,200	+4.2	17,867,700	14,962,900
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	2,043,156	1,787,380	+14.3	1,215,695	1,298,749
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	6,778,589	7,094,421	-4.5	5,026,324	4,588,412
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	173,620,150	154,731,686	+12.3	146,972,335	126,800,000
Total (9 cities)	407,367,059	361,767,853	+12.6	359,643,798	299,156,660
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt's'n.....	2,097,006	2,086,233	+0.5	2,232,629	2,083,886
Va.—Norfolk.....	1,030,761	9,635,199	+7.5	9,279,087	7,321,046
Richmond.....	57,778,000	55,240,000	+4.6	59,388,000	43,449,195
S. C.—Charleston.....	4,781,814	2,749,821	+73.9	3,262,040	3,086,292
Md.—Baltimore.....	109,450,631	92,868,640	+17.8	88,431,013	66,276,386
D. C.—Washington.....	27,078,693	24,732,000	+9.5	22,380,335	19,419,440
Total (5 cities)	211,546,905	187,311,893	+12.9	184,973,104	141,636,245
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Chatt'ga.....	8,818,424	8,598,007	+2.6	7,301,656	5,282,63
Knoxville.....	3,728,981	3,921,470	-4.9	3,468,029	3,299,026
Nashville.....	25,502,000	21,383,000	+19.3	22,998,000	18,933,004
Georgia—Atlanta.....	70,508,309	62,924,720	+12.1	58,301,963	43,849,718
Augusta.....	2,641,206	1,749,125	+51.0	2,263,687	1,784,708
Macon.....	1,809,654	1,352,734	+38.8	1,431,730	1,500,000
Savannah.....	a	a	a	a	a
Fla.—Jack'ville.....	21,315,658	15,377,997	+38.6	12,588,020	10,160,274
Ala.—Birmingham.....	33,106,318	30,683,290	+7.8	33,255,432	20,377,902
Mobile.....	2,511,372	2,182,713	+15.1	2,106,495	1,646,671
Miss.—Jackson.....	1,520,000	1,248,652	+21.7	997,276	866,211
Vicksburg.....	739,073	533,070	+38.6	473,432	441,051
La.—New Orleans.....	477,000,000	64,205,026	+19.9	56,563,239	46,654,878
Total (12 cities)	249,200,096	214,159,804	+16.4	201,749,141	154,796,078

Clearings at—

Clearings at—	Week Ended January 10.				
	1925.	1924.	Inc. or Dec.	1923.	1922.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	301,220	306,671	-1.8	288,524	285,779
Ann Arbor.....	1,305,406	836,558	+56.0	912,561	790,253
Detroit.....	151,647,570	122,466,633	+23.8	114,016,517	92,962,000
Grand Rapids.....	7,821,927	7,189,033	+8.8	7,211,849	6,533,687
Lansing.....	2,528,820	2,879,896	-12.2	1,924,898	1,460,416
Ind.—Ft. Wayne.....	2,800,453	2,421,752	+15.6	2,349,149	1,901,545
Indianapolis.....	20,537,000	23,203,000	-11.5	22,930,000	29,218,403
South Bend.....	2,804,600	2,638,300	+10.5	2,455,300	1,723,106
Terre Haute.....	7,738,763	6,497,291	+19.1	a	a
Wis.—Milwaukee.....	41,362,723	36,717,157	+12.5	36,648,570	29,218,403
Iowa—Ced. Rap's.....	3,357,177	2,539,237	+32.2	2,555,286	2,162,767
Des Moines.....	13,197,463	10,924,206	+20.8	9,944,345	9,654,423
Sioux City.....	8,431,448	6,167,225	+36.7	6,756,984	5,059,420
Waterloo.....	1,860,224	1,541,941	+20.6	1,600,942	1,386,709
Ill.—Bloom'gton.....	1,716,478	1,363,352	+25.9	1,447,607	1,235,348
Chicago.....	731,387,367	616,259,484	+18.7	649,993,280	520,983,489
Danville.....	a	a	a	a	a
Decatur.....	1,834,615	1,302,067	+40.9	1,274,308	1,086,670
Peoria.....	5,724,185	4,907,116	+16.6	4,531,975	3,874,245
Rockford.....	2,649,678	2,531,707	+4.7	2,093,352	1,785,207
Springfield.....	3,058,608	2,759,390	+10.8	2,563,851	2,215,174
Total (20 cities)	1,012,065,725	855,352,016	+18.3	869,499,298	713,537,044
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	6,294,378	5,681,320	+10.8	5,430,351	5,208,605
Mo.—St. Louis.....	162,800,000	141,434,527	+15.1	a	a
Ky.—Louisville.....	38,762,836	35,436,394	+9.4	36,690,065	25,236,827
Owensboro.....	841,661	745,697	+12.9	1,110,071	926,020
Tenn.—Memphis.....	432,104,000	24,996,669	+28.4	27,072,653	19,013,039
Ark.—Little R'k.....	14,875,912	12,326,132	+20.7	13,180,696	9,000,568
Ill.—Jacksonville.....	496,726	385,478	+28.9	399,848	278,229
Quincy.....	1,671,390	1,398,642	+19.5	1,560,878	1,346,693
Total (8 cities)	257,846,903	222,404,859	+15.9	85,444,562	61,009,981
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	48,064,860	6,682,696	+20.7	6,039,097	4,374,995
Minneapolis.....	85,836,648	65,580,578	+30.9	81,854,814	64,344,056
St. Paul.....	32,760,189	30,782,960	+9.7	36,121,847	28,512,862
N. D.—Fargo.....	2,273,180	1,775,310	+28.0	2,173,749	1,197,190
S. D.—Aberdeen.....	1,513,727	1,285,189	+17.8	1,346,163	1,261,446
Mont.—Billings.....	724,319	586,688	+23.5	551,531	702,370
Helena.....	3,419,047	2,284,322	+49.7	3,680,649	3,290,598
Total (7 cities)	135,591,970	108,977,743	+24.4	131,767,850	104,404,217
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	431,794	409,660	+5.4	500,438	506,424
Hastings.....	628,653	500,448	+25.6	577,432	558,171
Lincoln.....	5,232,967	3,794,015	+37.9	4,574,160	3,866,229
Omaha.....	43,745,554	34,426,792	+27.1	45,256,079	33,124,908
Kan.—Topeka.....	4,257,536	4,831,267	-11.9	4,126,730	3,328,362
Wichita.....	48,584,000	8,372,000	+2.5	10,856,000	11,141,095
Mo.—Kan. City.....	143,479,943	123,857,687	+15.8	146,191,175	142,683,955
St. Joseph.....	10,359,720	8,409,987	+23.1	a	a
Okl.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	428,201,818	28,526,782	-1.1	26,788,845	23,695,937
Tulsa.....	a	a	a	a	a
Colo.—Col. Spgs.....	1,269,839	1,174,399	+8.1	1,236,829	1,068,972
Denver.....	23,126,932	21,233,426	+8.9	20,801,532	18,860,747
Pueblo.....	1,299,638	967,177	+34.3	865,652	824,069
Total (12 cities)	270,618,394	236,503,640	+14.4	261,864,881	239,658,869
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	2,107,037	1,998,000	+5.5	1,841,115	1,759,696
Dallas.....	55,902,998	39,415,931	+41.8	34,518,551	28,084,896
Ft. Worth.....	416,408,353	12,976,242	+26.4	12,499,190	12,354,096
Galveston.....	13,939,442	11,711,127	+18.9	8,047,659	10,268,872
Houston.....	a	a	a	a	a
La.—Shreveport.....	5,619,287	5,305,002	+5.9	7,453,043	4,615,647
Total (5 cities)	93,977,117	71,406,302	+31.6	64,359,558	57,083,207
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	39,087,915	40,694,546	-3.9	35,810,763	32,159,266
Spokane.....	13,014,000	10,634,000	+22.4	11,839,000	-----
Tacoma.....	a	a	a	a	a
Yakima.....	1,702,404	1,331,782	+27.8	1,342,836	1,407,539
Ore.—Portland.....	34,599,158	38,000,986	-8.9	34,135,723	29,373,156
Utah—S. L. City.....	17,860,606	15,391,116	+16.0	16,894,603	14,702,268
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	3,868,477	4,563,611	-15.2	5,007,256	4,741,034
Long Beach.....	8,104,862	9,534,713	-15.0	7,821,182	4,324,279
Los Angeles.....	154,090,800	161,592,000	-4.7	123,430,000	99,315,000
Oakland.....	19,767,168	18,109,329	+9.2	16,201,286	13,881,226
Pasadena.....	6,897,332	6,685,024	+3.2	5,685,801	4,032,262
Sacramento.....	10,736,339	9,120,886	+17.7	7,997,378	6,889,119
San Diego.....	5,244,950	5,939,913	-11.7	*5,000,000	3,687,733
San Francisco.....	178,600,000	164,800,000	+8.4	167,200,000	153,000,000
San Jose.....	3,683,532	3,065,180	+13.7	2,883,587	2,362,071
Santa Barbara.....	1,519,462	1,432,772	+6.1	1,161,947	997,840
Santa Monica.....	2,078,148	2,322,185	-10.5	a	a
Stockton.....	3,436,400	3,061,900	+12.2	2,878,900	2,764,600
Total (17 cities)	504,090,753	496,280,042	+1.6	428,708,252	369,959,660
Grand total (127 cities)	10,959,184,221	8,287,453,065	+32.2	7,943,790,001	7,152,890,717
Outside New York	4,490,969,158	3,865,523,440	+16.2	3,644,397,333	3,006,311,125

Clearings at—	Week Ended January 8.				
	1925.	1924.	Inc. or Dec.	1923.	1922.
	\$	\$	%	\$	\$
Canada—					
Montreal.....	172,396,058	109,826,752	+57.0	94,659,534	119,467,852
Toronto.....	125,942,634	106,193,245	+18.6	125,363,030	105,441,110
Winnipeg.....	62,941,203	46,132,485	+36.4	45,746,089	43,475,869
Vancouver.....	16,681,867	15,457,575	+20.9	14,103,055	13,763,115
Ottawa.....	9,163,477	6,364,045	+44.0	6,506,943	6,347,006
Quebec.....	10,415,035	5,516,247	+88.8	5,329,973	5,398,841
Halifax.....	4,524,366	3,366,061	+34.4	3,841,210	3,763,050
Hamilton.....	5,913,104	5,280,427	+12.0	5,552,446	5,426,819
Calgary.....	9,510,247	8,500,080	+11.9	5,153,844	5,314,781
St. John.....	3,080,716	2,754,499	+11.8	2,619,597	2,939,157
Victoria.....	2,691,220	1,921,348	+40.1	2,043,222	1,930,000
London.....	3,594,257	3,652,729	-1.6	3,098,204	3,333,936
Edmonton.....	7,567,998	5,874,818	+28.8	5,607,434	5,658,404
Regina.....	6,201,604	3,838,844	+61.6	3,798,773	3,962,205
Brandon.....	730,525	625,657	+16.8	614,417	624,005
Lethbridge.....	589,836	527,907	+11.7	556,561	726,772
Saskatoon.....	2,236,485	2,095,412	+6.7	1,541,013	1,814,940
Moose Jaw.....	1,571,212	1,229,031	+27.9	1,316,466	1,353,379
Brantford.....	1,149,394	954,746	+20.3	1,117,178	1,027,593
Fort William.....	940,350	953,336	-1.4	933,972	870,530
New Westminster.....	748,003	575,642	+29.9	422,739	515,353
Medicine Hat.....	339,926	442,138	-23.1	344,939	386,230
Peterborough.....	1,083,749	841,401	+28.8	732,722	678,546
Sherbrooke.....	932,034	819,953	+13.7	776,431	769,805
Kitchener.....	1,201,217	1,218,725	-1.4	1,056,601	1,040,163
Windsor.....	2,894,346	3,192,448	-9.3	3,133,877	3,267,701
Prince Albert.....	434,253	375,617	+16.2	363,278	338,163
Moncton.....	888,035	806,441	+10.1	1,046,051	967,325
Kingston.....	951,441	743,677	+27.9	639,934	752,929
Total (29 cities)	459,314,592	340,079,286	+35.1	338,019,533	341,355,609

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The speculation for higher prices on the New York Stock Exchange suffered a severe setback. Under tremendous liquidation, assisted by bear operations, a large and general decline has occurred. During the short session on Saturday price movements were very irregular, though the total number of shares that changed hands was very close to 1,500,000 shares and one of the largest Saturday totals on record.

Sharp reactions were noted in General Electric and American Can, also in some of the more active speculative favorites among the rails. General Motors was the leader of the Motor group and closed the session with a net gain of $3\frac{1}{2}$ points. On Monday many stocks moved to new high levels. United States Steel common crossed 125 for the first time, closely followed by General Motors, which spurted forward four points to 73. American Locomotive was also in strong demand and reached a new top at 112 for the first time. Another strong feature was United States Cast Iron Pipe & Foundry, which pushed upward to 172. Stocks again resumed their upward trend on Tuesday and many new high marks were recorded in the course of the day. Railroad issues came to the front in the early trading, New York Central leading with an advance of one point to $124\frac{1}{4}$. United States Steel common sold up to $125\frac{1}{2}$, though it again declined in the last hour. American Locomotive was noteworthy for its advance of $3\frac{1}{2}$ points to a new high record at 117. In the last hour this stock declined to $115\frac{1}{2}$ but quickly rebounded to $116\frac{1}{2}$. The market broke violently on Wednesday, railroad shares, industrials and oil issues all suffered in the downward movement, the avalanche of selling in many cases forcing declines of from 3 to 10 points. The market opened steady on Thursday, but later in the day prices receded sharply and a large number of stocks ended the session with losses ranging from 1 to 3 points. In the railroad group New York Central declined 2 points to 121 and Reading dropped nearly 5 points. Industrials also recorded substantial losses, American Locomotive declining nearly 4 points from its morning high and American Can yielding about the same number of points to $159\frac{1}{4}$. General Motors, one of the active leaders during the week, was under pressure and declined to $71\frac{1}{4}$. The Stock Exchange continued unsettled on Friday, and substantial recessions were recorded in numerous speculative favorites. Brief rallies occurred during the afternoon, but up to the last hour the trend of the market was generally toward lower levels. In the closing period the tone improved and moderate recoveries were recorded by several of the market leaders, including General Electric, American Can, and United States Steel common.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 16.	Stocks, No. Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,144,037	\$8,989,500	\$1,824,000	\$1,530,600
Monday	2,055,768	11,010,000	2,682,800	2,278,950
Tuesday	2,061,925	10,928,500	2,276,000	2,549,750
Wednesday	2,037,155	11,965,000	2,343,000	1,106,000
Thursday	1,682,426	11,607,000	2,386,000	1,703,500
Friday	1,735,000	9,541,000	2,341,000	7,680,000
Total	10,716,311	\$64,041,000	\$13,852,800	\$16,848,800

Sales at New York Stock Exchange.	Week Ended Jan. 16.	Jan. 1 to Jan. 16.
	1925.	1924.
Stocks—No. shares	10,716,311	5,718,197
Bonds.		
Government bonds	\$16,848,000	\$22,171,000
State & foreign bonds	13,852,000	8,906,000
Railroad & misc. bonds	64,041,000	51,974,000
Total bonds	\$94,741,800	\$83,051,000
		\$199,984,750
		\$193,477,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week Ending Jan. 16 1925	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	32,614	\$44,400	8,751	\$29,200	2,107	\$16,600
Monday	40,297	44,600	13,696	43,800	2,818	37,000
Tuesday	32,657	39,000	16,671	52,700	3,243	20,000
Wednesday	33,702	52,750	15,537	34,000	2,390	53,600
Thursday	35,331	32,700	17,067	45,500	2,647	41,600
Friday	26,053	61,000	14,271	30,000	2,330	15,000
Total	200,654	\$274,450	85,993	\$235,200	15,537	\$183,800
Prev. week revised	234,833	\$313,750	137,491	\$280,600	10,617	\$180,600

FOREIGN EXCHANGE.

Sterling exchange was reactionary and rates sustained a decline of about 3 cents, though recovering the greater part of the loss before the close. The Continental exchanges were irregular and easier, with Italian lire sharply down on political unsettlement.

To-day's (Friday's) actual rates for sterling exchange were $4\frac{73}{100}$ @ $4\frac{75}{100}$ for sixty days, $4\frac{76}{100}$ @ $4\frac{77}{100}$ for checks and $4\frac{76}{100}$ @ $4\frac{78}{100}$ for cables. Commercial on banks, sight, $4\frac{76}{100}$ @ $4\frac{77}{100}$; sixty days, $4\frac{72}{100}$ @ $4\frac{73}{100}$; ninety days, $4\frac{71}{100}$ @ $4\frac{73}{100}$, and documents for payment (60 days), $4\frac{72}{100}$ @ $4\frac{73}{100}$. Cotton for payment, $4\frac{76}{100}$ @ $4\frac{77}{100}$, and grain for payment, $4\frac{76}{100}$ @ $4\frac{77}{100}$.

To-day's (Friday's) actual rates for Paris bankers' francs were $5\frac{31}{100}$ @ $5\frac{34}{100}$ for long and $5\frac{36}{100}$ @ $5\frac{39}{100}$ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.88 @ 39.92 for long and 40.24 @ 40.28 for short.

Exchange at Paris on London, 88.30 fr.; week's range, 88.30 fr. high and 89.37 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	4 76 11-16	4 79 3-16	4 79 7-16
Low for the week	4 72 1/2	4 75 1/2	4 75 1/2

Paris Bankers' Francs—			
High for the week	5 34 1/2	5 40 1/2	5 41 1/2
Low for the week	5 27	5 33 1/2	5 34 1/2

Germany Bankers' Marks—			
High for the week		23.81	23.81
Low for the week		23.80 1/2	23.80 1/2

Amsterdam Bankers' Guilders—			
High for the week	40.09	40.51	40.55
Low for the week	39.88	40.30	40.34

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$7.825 per \$1,000 premium. Cincinnati, par.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Jan. 10.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.
Week Ending Jan. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 32 5-16	32 9-16	32 1/2	32 1/2	32 3-16	32 1/2
Gold, per fine ounce		86s. 11d. 87s. 1d.	87s. 8d.	87s. 1d.	87s. 1d.	87s. 2d.
Consols, 2 1/2 per cents		57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
British, 5 per cents		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
British, 4 1/2 per cents		97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
French Rentes (in Paris), fr.		48.70	48.70	48.70	48.70	48.40
French War Loan (in Paris), fr.		60.10	60.10	60.10	59.80	59.80

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	68 1/2	69 1/2	68 1/2	68 1/2	68 1/2	68 1/2

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Dec. 31 1924 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Dec. 31 1924.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	\$	Liabilities—	\$
Gold coin	507,966,356 48	Gold certifs. outstanding	1,508,993,659 00
Gold bullion	3,326,652,529 03	Gold fund, F. R. Board	
		(Act of Dec. 23 '13, as	
		amended June 21 '17)	1,987,359,535 12
		Gold reserve	152,979,025 63
		Gold in general fund	185,286,665 76
Total	3,834,618,885 51	Total	3,834,618,885 51

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,407,177 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	\$	Liabilities—	\$
Silver dollars	441,469,677 00	Silver certifs. outstanding	438,299,305 00
		Treas. notes of 1890 out.	1,404,877 00
		Silver dollars in gen. fund	1,765,495 00
Total	441,469,677 00	Total	441,469,677 00

GENERAL FUND.

Assets—	\$	Liabilities—	\$
Gold (see above)	185,286,665 76	Treasurer's checks out-	
Silver dollars (see above)	1,765,495 00	standing	1,202,138 02
United States notes	3,751,109 00	Depos. of Govt. officers:	
National bank notes	15,188,206 00	Post Office Dept.	7,321,545 52
Federal Reserve notes	1,214,785 50	Board of Trustees Postal	
Fed. Res. bank notes	157,072 00	Savings System (5%)	
Subsidiary silver coin	7,329,351 95	res'v lawful money)	6,624,105 90
Minor coin	1,136,545 07	Other deposits	218,183 64
Silver bullion	23,241,171 41	Comptroller of Curren-	
Unclassified—collec-		cy, agent for	
tions, &c.	3,572,774 33	creditors of insolvent	
Deposits in Federal Re-		banks	1,770,131 71
serve banks	70,685,714 78	Postmasters, clerks of	
Deposits in special de-		courts, disbursing	
positories account of		officers, &c.	34,752,989 04
indebtedness	227,955,000 00	Deposits for:	
Deposits in foreign de-		Redemption of Fed.	
positories:		Reserve notes (5%	
To credit Treas. U. S.	140,166 18	fund, gold)	156,061,221 68
To credit of other		Redemption of nat'l	
Government officers	208,251 75	bank notes (5%	
Deposits in nat'l banks:		fund, lawful money)	31,016,025 87
To credit Treas. U. S.	8,164,058 02	Retirement of add'l	
To credit of other		circulating notes,	
Govt. officers	23,016,210 98	Act May 30 1908	5,645 00
Deposits in Philippine		Uncollected items, ex-	
Treasury:		changes, &c.	5,072,652 60
To credit Treas. U. S.	310,928 28		
		Net balance	329,078,867 03
Total	573,123,506 01	Total	573,123,506 01

Note.—The amount to the credit of disbursing officers and agencies to-day are \$880,565,217 30. Book credits for which obligations of foreign governments was held by the United States amount to \$33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the acts mentioned a part of the public debt. The amount of such obligations to-day was \$53,322,194 50.

\$745,697 in Federal Reserve notes and \$15,087,131 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of U. S. Dec. 31 1924.

The preliminary statement of the public debt of the United States Dec. 31 1924 as made up on the basis of the daily Treasury statements, is as follows:

Bonds—	
Consols of 1930.....	\$599,724,050 00
Loan of 1925.....	118,238,000 00
Panama's of 1916-1936.....	48,954,180 00
Panama's of 1918-1938.....	25,947,400 00
Panama's of 1961.....	49,800,000 00
Conversion bonds.....	28,894,500 00
Postal Savings bonds.....	11,903,080 00
First Liberty Loan of 1932-1947.....	
Second Liberty Loan of 1927-1942.....	
Third Liberty Loan of 1928.....	
Fourth Liberty Loan of 1933-1938.....	
Treasury bonds of 1947-1952.....	
Treasury Bonds of 1944-1954.....	
Total bonds.....	
Notes—	
Treasury notes—	
Series A-1925, maturing Mar. 15 1925.....	\$1,951,522,650 00
Series B-1925, maturing Dec 15 1925.....	3,104,568,400 00
Series C-1925, maturing June 15 1925.....	2,886,382,350 00
Series A-1926, maturing Mar. 15 1926.....	6,324,489,850 00
Series B-1926, maturing Sept. 15 1926.....	\$763,948,300 00
Series A-1927, maturing Dec. 15 1927.....	755,827,300 00
Series B-1927, maturing Mar. 15 1927.....	1,519,775,600 00
Treasury Certificates—	
Tax—	
Series TM-1925, maturing Mar. 15 1925.....	\$235,929,500 00
Series TS-1925, maturing Sept. 15 1925.....	307,419,500 00
Treasury (War) Savings Securities—	
War Savings Certificates:	
Series 1920 a.....	\$20,319,496 72
Series 1921 a.....	11,564,291 24
Treasury Savings Certificates:	
Series 1921, issue of Dec. 15 1921 b.....	1,811,002 05
Series 1922, issue of Dec. 15 1921 b.....	98,335,369 65
Series 1922, issue of Sept. 30 1922 b.....	15,458,986 10
Series 1923, issue of Sept. 30 1922 b.....	137,594,250 70
Series 1923, issue of Dec. 1 1923 b.....	25,095,386 30
Series 1924, issue of Dec. 1 1923 b.....	100,939,955 10
Thrift and Treasury Savings Stamps, unclassified sales, &c.....	
Total interest-bearing debt.....	
Matured Debt on Which Interest Has Ceased—	
Old debt matured at various dates prior to April 1 1917.....	
Spanish War Loan of 1908-1918.....	\$1,281,730 26
Certificates of Indebtedness.....	255,420 00
Treasury notes.....	3,786,000 00
4½% Victory Notes of 1922-1923.....	3,141,100 00
4½% Victory Notes of 1922-1923—	72,250 00
Called for redemption Dec. 15 1922.....	3,170,000 00
Matured May 20 1923.....	6,141,250 00
Debt Bearing No Interest—	
United States notes.....	\$346,681,016 00
Less gold reserve.....	152,979,025 63
Deposits for retirement of national bank notes and Federal Reserve bank notes.....	
Old demand notes and fractional currency.....	
Total gross debt.....	
a Net cash receipts. b Net redemption value of certificates outstanding.	

Public Debt of United States—Completed Return Showing Net Debt as of October 31 1924.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued October 31 1924, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1923.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Oct. 31 1924.	Oct. 31 1923.
Balance end month by daily statement, &c.....	\$335,129,674	\$223,042,963
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.....	—2,207,756	—2,799,615
	\$332,921,918	\$220,243,348
Deduct outstanding obligations:		
Treasury warrants.....	\$2,857,324	\$2,809,315
Matured interest obligations.....	65,891,051	70,432,588
Disbursing officers' checks.....	58,778,322	70,943,566
Discount accrued on War Savings Certificates.....	22,293,317	38,779,185
Total.....	\$149,720,014	\$182,964,654

Balance, deficit (—) or surplus (+)..... +183,201,904 +37,278,694

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable, Oct. 31 1924.	Oct. 31 1923.
2a, Consols of 1930.....	Q-J. 599,724,050	599,724,050
2a, Loan of 1925.....	Q-F. 118,489,900	118,489,900
2a of 1916-1936.....	Q-F. 48,954,180	48,954,180
2a of 1918-1938.....	Q-F. 25,947,400	25,947,400
2a of 1961.....	Q-M. 49,800,000	49,800,000
3a, Conversion bonds of 1946-1947.....	Q-J. 28,894,500	28,894,500
Certificates of Indebtedness.....	J-J. 1,196,356,000	941,013,500
3½a, First Liberty Loan, 1932-1947.....	J-J. 1,409,998,950	1,409,999,000
4a, First Liberty Loan, converted.....	J-D. 6,847,900	8,233,050
4½a, First Liberty Loan, converted.....	J-D. 531,184,650	529,924,550
4½a, First Liberty Loan, second converted.....	J-D. 3,492,150	3,492,150
4a, Second Liberty Loan, 1927-1942.....	M-N. 27,203,950	33,553,950
4½a, Second Liberty Loan, converted.....	J-D. 3,077,370,850	3,164,645,600
4½a, Third Liberty Loan of 1928.....	M-S. 2,978,776,300	3,328,975,550
4½a, Fourth Liberty Loan of 1933-1938.....	A-O. 6,324,489,850	6,326,667,850
4½a, Treasury bonds of 1947-1952.....	Matured 763,948,300	763,952,300
4a, War Savings and Thrift Stamps.....	J-J. 417,350,045	356,106,689
2½a, Postal Savings bonds.....	J-J. 11,903,080	11,877,900
5½a to 5½a, Treasury notes.....	J-D. 3,357,628,300	4,050,432,000
Aggregate of interest-bearing debt.....		
Bearing no interest.....	243,454,167	240,191,703
Matured, interest ceased.....	19,663,720	41,251,160
Total debt.....	\$21,241,488,242	\$22,082,126,982
Deduct Treasury surplus or add Treasury deficit.....	+183,201,904	+37,278,694
Net debt.....	\$21,058,286,338	\$22,044,848,288

a The total gross debt Oct. 31 1924, on the basis of daily Treasury statements, was \$21,241,535,138 28 and the net amount of public debt redemption and receipts in transit, &c., was \$46,896 14
b No deduction is made on account of obligations of foreign Governments or other investments.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for December 1924 and 1923 and the six months of the fiscal years 1924-1925 and 1923-1924.

	Dec. 1924.	Dec. 1923.	6 Mos. '24 a	6 Mos. '23 a
Receipts.				
Ordinary—				
Customs.....	40,128,716	40,946,313	269,353,982	269,759,627
Internal revenue:				
Income and profits tax.....	328,321,023	336,248,038	783,585,051	819,387,974
Miscell. internal revenue.....	77,939,827	75,678,334	455,849,787	523,183,692
Miscellaneous receipts:				
Proceeds Government-owned securities—				
Foreign obligations—				
Principal.....	23,054,757	23,047,392	23,205,548	60,986,586
Interest.....	68,894,536	69,135,000	79,777,738	80,858,214
Railroad securities.....	9,168,898	3,853,915	111,290,352	18,104,661
All others.....	111,003	276,665	3,562,873	5,022,367
Trust fund receipts (reapropriated for investm't).....	2,422,896	2,413,621	16,001,090	15,272,942
Proceeds of surplus prop'y.....	1,107,316	4,442,354	11,321,331	25,933,071
Panama Canal tolls, &c.....	2,377,463	2,195,363	12,245,879	13,700,987
Receipts from misc. sources credited direct to appropriations.....	3,395,840	661,394	14,635,639	19,004,153
Other miscellaneous.....	613,870,007	617,419,077	688,881,072	618,233,430
Total ordinary.....	570,792,282	576,317,466	1,869,710,342	1,969,447,704
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts.....	224,913,255	175,378,877	156,082,220	94,134,448
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts.....				
Expenditures—				
Ordinary—				
(Checks & warrants paid, &c.).....				
General expenditures.....	160,586,955	159,999,879	956,019,545	960,511,532
Interest on public debt.....	84,907,250	86,979,767	447,731,514	470,971,906
Refunds of receipts:				
Customs.....	3,417,726	1,900,072	12,924,275	12,491,263
Internal revenue.....	5,703,826	11,899,705	58,691,782	64,771,948
Postal deficiency.....	23,983	—	23,983	8,000,000
Panama Canal.....	313,257	619,548	4,994,295	4,438,929
Operations in special accounts:				
Railroads.....	4414,756	14,610,109	3,350,570	15,724,633
War Finance Corp.....	43,971,701	411,533,368	430,573,633	444,172,482
Shipping Board.....	2,153,170	2,981,473	19,036,708	26,053,299
Alien property funds.....	738,095	943,302	4,349,937	42,493,663
Loans to railroads.....	—	—	—	2,171,000
Investment of trust funds:				
Government life insurance.....	2,336,313	2,393,640	15,409,195	15,168,946
Civil Service Retirement.....	4987,653	45,023,669	11,221,368	5,999,997
District of Columbia Teachers' Retirement.....	22,016	19,981	73,496	103,996
Foreign Service Retirement.....	30,977	—	91,233	—
General railroad contingent.....	64,568	—	618,399	98,500
Total ordinary.....	254,924,026	265,790,439	1,503,862,667	1,579,839,805
Public debt retire'ts chargeable against ordinary receipts—				
Sinking fund.....	—	41,928,000	118,374,000	159,089,900
Purchases from foreign repayments.....	—	—	208,600	38,419,300
Received from foreign governments under debt settlements.....	90,950,000	91,858,200	90,950,000	91,858,200
Received for estate taxes.....	—	1,356,250	47,550	6,058,550
Purchases from franchise tax receipts (Federal Reserve & Federal intermediate credit banks).....	—	—	152,200	—
Forfeitures, gifts, &c.....	5,000	5,700	33,103	47,500
Total.....	90,955,000	135,148,150	209,765,453	295,473,450
Total expenditures chargeable against ordinary receipts.....	345,879,026	400,938,588	1,713,628,121	1,875,313,255

* Receipts and expenditures for June reaching the Treasury in July are included.
a Includes \$113,646 58 received from Federal Reserve banks as franchise tax Dec. 31 1924.
b Includes \$3,613,055 38 received from Federal Reserve banks as franchise tax Dec. 31 1923.
c The figures for the month include \$650,712 96 and for the fiscal year 1925 to date \$4,630,506 56 accrued discount on war savings certificates of the series of 1918 and 1919; and for the corresponding periods last year the figures include \$1,489,603 95 and \$12,941,795 10, respectively, for the series of 1918.
d Excess of credits (deduct).

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of October, November and December 1924 and January 1925:

Holdings in U. S. Treasury.	Oct. 1 1924.	Nov. 1 1924.	Dec. 1 1924.	Jan. 1 1925.
Net gold coin and bullion.....	323,700,689	323,215,707	336,666,039	338,265,692
Net silver coin and bullion.....	46,319,707	46,136,037	41,704,415	25,066,666
Net United States notes.....	1,984,933	4,346,478	4,811,750	3,751,109
Net national bank notes.....	15,757,531	16,715,110	15,119,500	15,188,206
Net Fed'l Reserve notes.....	734,638	648,025	172,780	1,214,786
Net Fed'l Res. bank notes.....	154,712	151,904	211,191	157,072
Net subsidiary silver.....	7,840,109	8,167,380	8,158,439	7,329,352
Minor coin, &c.....	5,653,296	5,715,884	4,857,116	4,709,319
Total cash in Treasury.....	402,145,615	405,096,525	412,241,250	395,622,202
Less gold reserve fund.....	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury.....	249,166,589	252,117,499	259,262,224	242,643,176
Dep. in spec'l depositories:				
Acct. cts. of indebt.....	300,573,000	253,310,000	166,813,000	227,955,000
Dep. in Fed'l Res. banks.....	69,164,139	36,010,798	42,544,955	70,685,715
Dep. in national banks:				
To credit Treas. U. S.....	7,156,789	7,614,009	8,463,562	8,164,058
To credit disb. officers.....	19,017,024	21,409,591	21,168,292	23,016,211
Cash in Philippine Islands.....	1,412,860	931,552	1,375,472	310,928
Deposits in foreign depts.....	423,004	361,203	363,956	348,418
Dep. in Fed'l Land banks.....	—	—	—	—
Net cash in Treasury and in banks.....	646,913,405	671,754,652	499,991,461	573,123,506
Deduct current liabilities.....	234,329,520	236,624,978	252,358,283	244,044,639
Available cash balance.....	412,583,885	435,129,674	247,633,178	329,078,867

* Includes Jan. 1 \$23,241,171 41 silver bullion and \$1,136,545 07 minor coins &c., not included in statement "Stock of Money."

Commercial and Miscellaneous News

Breadstuffs figures brought from page 353.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	305,000	386,000	3,302,000	1,400,000	200,000	99,000
Minneapolis	—	1,285,000	624,000	758,000	396,000	108,000
Duluth	—	325,000	1,000	698,000	10,000	197,000
Milwaukee	21,000	33,000	177,000	243,000	238,000	41,000
Toledo	—	56,000	83,000	90,000	1,000	1,000
Detroit	—	19,000	6,000	25,000	—	10,000
Indianapolis	—	59,000	558,000	160,000	—	—
St. Louis	108,000	759,000	619,000	756,000	—	—
Peoria	60,000	21,000	599,000	222,000	25,000	2,000
Kansas City	—	590,000	587,000	83,000	—	—
Omaha	—	193,000	566,000	252,000	—	—
St. Joseph	—	208,000	301,000	10,000	—	—
Wichita	—	137,000	68,000	2,000	—	—
Sioux City	—	26,000	237,000	86,000	1,000	1,000
Total wk. 1925	494,000	4,097,000	7,728,000	4,785,000	881,000	459,000
Same wk. 1924	377,000	3,344,000	5,832,000	2,900,000	560,000	471,000
Same wk. 1923	342,000	8,746,000	8,228,000	5,136,000	787,000	1,633,000
Since Aug. 1—						
1924	11,027,000	377,685,000	119,280,000	169,717,000	43,135,000	46,538,000
1923	10,056,000	226,645,000	128,107,000	129,833,000	24,925,000	18,126,000
1922	12,652,000	275,390,000	163,752,000	123,265,000	22,955,000	29,192,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 10 1925, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	330,000	1,064,000	6,000	144,000	413,000	14,000
Portland, Me.	24,000	93,000	—	—	142,000	—
Philadelphia	56,000	742,000	22,000	81,000	67,000	67,000
Baltimore	27,000	406,000	11,000	4,000	125,000	544,000
New Orleans	75,000	114,000	92,000	15,000	—	—
Galveston	—	193,000	—	—	—	—
Montreal	20,000	234,000	3,000	29,000	10,000	—
St. John, N.B.	43,000	386,000	—	21,000	100,000	34,000
Boston	31,000	3,000	—	20,000	6,000	—
Total wk. 1925	606,000	3,235,000	134,000	314,000	863,000	659,000
Since Jan. 1 '25	1,049,000	6,877,000	348,000	679,000	1,203,000	1,990,000
Same wk. 1924	535,000	3,787,000	679,000	765,000	418,000	8,000
Since Jan. 1 '24	1,077,000	7,312,000	1,111,000	1,697,000	807,000	53,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 10 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,373,793	—	147,873	32,500	165,924	406,001	—
Portland, Me.	96,000	—	24,000	—	—	142,000	—
Boston	—	—	4,000	—	—	—	—
Philadelphia	926,000	—	19,000	—	86,000	67,000	—
Baltimore	152,000	—	—	—	26,000	62,000	—
New Orleans	759,000	51,000	40,000	5,000	—	—	—
Galveston	623,000	—	10,000	—	—	—	—
St. John, N. B.	386,000	—	43,000	21,000	34,000	100,000	—
Total week 1925	4,315,793	51,000	287,873	58,500	311,924	777,001	—
Same week 1924	4,115,641	308,142	296,672	427,025	257,969	332,800	—

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N. Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America	245	255	Garman	485	510	New York	—	—
Amer Exch	335	350	Manhattan	182	187	American	—	—
Amer Union	165	—	Mech & Met.	393	397	Bank of N. Y.	—	—
Bowery	570	—	Mutual	415	—	& Trust Co.	567	575
Broadway Cen	155	—	Nat American	140	155	Bankers Trust	435	445
Bronx Boro	250	—	National City	398	404	Bronx Co. Tr.	180	—
Bronx Nat.	150	—	Rights	50	51	Central Union	720	730
Bryant Park	175	—	New Neth	160	—	Empire	298	306
Butch & Drov	140	—	Park	455	465	Equitable Tr.	242	246
Capitol Nat.	152	163	Penn Exch.	105	115	Farm L & Tr.	820	—
Cent Mercan	215	225	Port Morris	178	—	Fidelity Inter	235	—
Chase	425	430	Public	450	—	Fulton	400	—
Chat & Phen	300	305	Seaboard	510	—	Guaranty Tr.	325	330
Chelsea Exch	175	—	Seventh Ave.	98	105	Irving Bank	—	—
Chemical	590	600	Standard	300	—	Columbia Tr.	235	240
Coal & Iron	235	—	State	430	440	Law Tit & Tr.	260	280
Colonial	450	—	Trade	144	150	Metropolitan	395	—
Commerce	370	365	Trademen's	200	—	Mutual (West	—	—
Com'nwealth	290	305	United States	215	210	chester)	165	—
Continental	200	210	Wash'n Hts	205	—	N. Y. Trust	416	421
Corn Exch	450	460	Yorkville	1200	—	Title Gu & Tr	525	540
Cosmopolitan	115	125	Brooklyn	—	—	U S Mtg & Tr	333	340
East River	215	—	Coney Island	180	—	United States	1675	—
Fifth Avenue	1660	—	First	450	—	Westches Tr.	250	—
First	260	270	Mechanics	175	—	Brooklyn Tr.	710	725
Garfield	315	—	Montauk	185	—	Kings County	1200	—
Gotham	137	—	Nassau	305	—	Manufacturer	315	—
Greenwich	390	—	People's	270	—	People's	650	675
Hanover	990	1010	Queensboro	168	176			

* Banks marked with * are State banks. (s) Ex-dividend. (t) New stock. v Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bid	Ask	Mtge Bond	Bid	Ask	Realty Assoc	Bid	Ask
Amer Surety	117	120	Nat Surety	125	135	(Bklyn) com	157	165
Bond & M. G.	395	415	N. Y. Title	194	198	1st pref.	90	94
City Investing	104	109	Mortgage	305	312	2d pref.	81	85
Preferred	101	—	U S Casualty	260	—	Westchester	—	—
Lawyers Mtge	215	220	U S Title Guar	240	260	Title & Tr.	250	—

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1925	4½%	100½	100½	Dec. 15 1927	4½%	101½	102½
Mar. 15 1926	4½%	101½	101½	Mar. 15 1927	4½%	101½	102½
Dec. 15 1925	4½%	101½	101½	Mar. 15 1928	4%	100½	100½
Sept. 15 1926	4½%	100½	100½	Sept. 15 1928	2½%	99½	100½
June 15 1926	4½%	100½	100½				

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range for Year 1924. Low. High.
Am Vitrified Prod. com.	50	—	20 21	385	8½ June 27 Dec
Preferred	50	—	87 87	30	72½ Aug 87 Dec
Am Wind Glass Mach. 100	94	91	91 94	455	82½ Nov 99 Dec
Preferred	100	95	95 96	105	92½ May 96½ Mar
Am Wind Glass Co. pf. 100	114	113½	114	120	107 Mar 112 Feb
xArkan Nat Gas. com.	10	6½	6 6½	11,488	4 Oct 7 Apr
Bank of Pittsburgh	50	135	135	125	132½ Aug 134 May
Carnegie Lead & Zinc	5	5½	4½ 6	8,970	1½ May 6 Apr
xColonial Trust Co.	100	192	192	8	182 Oct 195 Feb
Duquesne Light, 7% pf. 100	105½	105½	105½	155	102 Feb 108 Sept
Federated Metals	100	89	89	10	89 Nov 90 Jan
Indep Brewing, pref.	50	37½	40	1,350	30½ Nov 36 Dec
Jones & Laugh St'l. pf. 100	—	4½	4½ 4½	35	4½ Dec 8 Feb
Lone Star Gas	25	112½	112½	41	110½ Nov 114½ Jan
Nat Fireproofing, com.	50	32½	32½ 33½	5,045	26½ Jan 33½ Nov
Preferred	50	12	12½	110	12½ June 13½ Dec
xOhio Fuel Corp.	100	31½	33½	925	20½ Jan 34½ Dec
Ohio Fuel Oil	1	32	32½	5,661	28½ Sept 35½ Nov
Oklahoma Natural Gas	25	14	15	953	11½ June 15½ Aug
Pittsburgh Brew. com.	50	27½	27½	1,040	22½ May 28½ Nov
Preferred	50	2½	2½	115	1½ Jan 8 Jan
Pittsburgh Coal, com.	100	6½	6½	300	4½ Jan 7½ Feb
Pitts & Mt Shasta Cop.	1	49½	54	270	45½ Dec 73 Jan
Pittsburgh Oil & Gas	5	7c	7c 8c	7,500	5c Mar 11c Jan
Pittsburgh Plate Glass	100	8	8	120	6 July 9½ Feb
Salt Creek Cons. Oil	10	263	257 263	537	209 Jan 265 Mar
Stand Plate Glass, pref.	100	7½	7½ 8	2,485	6 Dec 10½ Jan
Prior preferred	100	76	77	228	75 Dec 100 Aug
Standard San Mfg. com.	25	97	98	295	95½ Dec 101 May
xSuperior Fire Insur.	50	123	123	355	90½ Jan 125½ Dec
Tidal Oase Oil	10	110	110	20	102 July 110 Mar
Union Storage Co.	25	10½	10½	225	8 July 16 Jan
Westhouse Air Brake	50	36	36	200	34 Sept 34 Sept
West Penn Rys, pref.	100	106	112	254	84 Feb 111 Dec
		94	94	22	83 June 95½ Nov

Bonds—
Indep Brewing 6s. 1955 75 75 \$1,000 65 Oct 82½ Jan
Pitts Coal deb 5s. 1931 99 99 1,000 98 Mar 99 Dec
West Penn Rys 5s. 1931 97 97 1,000 92 Feb 96 Dec

x Corrections to last week's record: Arkansas Natural Gas, low sale should read 5½, not 5½; sales of Colonial Trust Co. stock were all at 92, no sales at 90; high sale on Ohio Fuel Corp. should read 32½, not 32½; sold last week and not reported, 20 shares Superior Fire Insurance Co. at 110@110½.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range for Year 1924. Low. High.
Boatmen's Bank	—	143	144	35	143 Jan 144 Jan
First National Bank	207	205	208	174	205 Jan 208 Jan
Merchants-Laclede Nat'l	—	260	260	7	260 Jan 260 Jan
Nat Bank of Commerce	144	144	145	79	143½ Jan 145 Jan
Mercantile Trust	—	399½	400	25	399½ Jan 400 Jan
Mississippi Valley Trust	242	242	242	35	242 Jan 242 Jan
United Rys pref.	5½	5½	5½	8	4½ Jan 5½ Jan
Best Clymer Co.	—	44½	45	75	44½ Jan 46 Jan
Brown Shoe pref.	—	99	99½	27	99 Jan 99½ Jan
Certain-teed Prod 1st pref.	—	88½	90	28	87 Jan 90 Jan
Emerson Electric pref.	—	96	96	20	96 Jan 96 Jan
Ely & Walker Dr Gds com.	22½	22½	22½	355	22½ Jan 22½ Jan
Fulton Iron Works com.	38	38	38	100	37½ Jan 38 Jan
Preferred	100½	100½	100½	5	100 Jan 100½ Jan
Hydraulic Press Brick com.	7	6½	7½	534	6 Jan 8½ Jan
Preferred	84½	82	84½	541	81 Jan 87 Jan
International Shoe com.	117	117	118	329	116½ Jan 118 Jan
Preferred	119½	119½	120	42	119½ Jan 120 Jan
Laclede Steel Co.	144	144	144	10	144 Jan 146 Jan
Marx & Haas Clothing pref	—	99	99	27	99 Jan 99 Jan
Mo Portland Cement	157	154	157	211	153 Jan 157 Jan
National Candy com.	—	100½	103	260	99½ Jan 107 Jan
2d preferred	106	106	—	30	105½ Jan 106 Jan
Rice-Stix Dr Goods 1st pref	—	107	107½	83	107 Jan 107½ Jan
2d preferred	102	102	—	24	101½ Jan 102 Jan
Scruggs-V-B D G 1st pref.	—	85	85	36	85 Jan 85 Jan
Southwestern Bell Tel pref.	108½	108	108½	126	107½ Jan 108½ Jan
Wagner Electric common	32	29½	34	2,504	26½ Jan 34 Jan
Wagner Electric Corp pref.	82	82	83	411	80 Jan 83 Jan
Pedigo Weber	128	112	130	935	95 Jan 130 Jan

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Dec. 31:

Bonds on Deposit Dec. 31 1924.	U. S. Bonds Held Dec. 31 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930.....	\$	\$587,278,000	\$587,278,000
4s, U. S. Loan of 1925.....		70,585,550	70,585,550
2s, U. S. Panama of 1936.....		48,259,660	48,259,660
2s, U. S. Panama of 1938.....		25,490,420	25,490,420
Totals.....		731,613,630	731,613,630

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Dec. 1 1924 and Jan. 1 1924 and their increase or decrease during the month of December:

National Bank Notes—Total Afloat—	
Amount afloat Dec. 1 1924.....	\$774,148,557
Net decrease during December.....	2,101,740
Amount of bank notes afloat Jan. 1 1924.....	\$772,046,817
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Dec. 1 1924.....	\$40,152,976
Net amount of bank notes issued in December.....	4,718,200
Amount on deposit to redeem national bank notes Jan. 1 1924.....	\$44,871,176

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Jan. 7—The First National Bank of Springfield, Tenn.	\$50,000
Correspondent: A. L. Dorsey, Springfield, Tenn.	
Jan. 8—The Haymarket National Bank of Chicago, Ill.	200,000
Correspondent: R. A. Cepek, 3645 W. 26th St., Chicago, Ill.	
Jan. 10—The Graham National Bank, Graham, Calif.	50,000
Correspondent: Adolph Ott, 928 South Burlington Ave., Los Angeles, Calif.	
Jan. 10—The First National Bank of Oglesby, Tex.	25,000
Correspondent: W. R. Cavitt, Oglesby, Tex.	

APPLICATIONS TO ORGANIZE APPROVED.

Jan. 7—The South Side National Bank & Trust Co. of New-ark, N. J.	\$200,000
Correspondent: William L. Morgan, care of Pitney, Hardin & Skinner, Prudential Bldg., Newark, N. J.	
Jan. 8—The First National Bank of Great Neck, N. Y.	50,000
Correspondent: R. J. Kiesling, 6 Sycamore Drive, Great Neck, N. Y.	

CHARTERS ISSUED.

Jan. 6—12621—The Oaklyn National Bank, Oaklyn, N. J.	\$50,000
President, J. Wesley Goldthorp; Cashier, Eugene W. Garrison.	
Jan. 6—12622—The Farmers National Bank in Plano, Tex.	60,000
Conversion of the Farmers State Bank, Plano, Tex. President, R. A. Davis; Cashier, C. W. Fouché.	
Jan. 8—12623—The Alexander National Bank of St. Peters-burg, Fla.	200,000
President, J. F. Alexander; Cashier, C. S. Hinds.	
Jan. 10—12624—The Florence National Bank, Florence District, P. O. Los Angeles, Calif.	50,000
President, J. S. A. Smith; Cashier, G. E. Davis.	

CHANGE OF TITLE AND LOCATION.

Jan. 6—11158—The Farmers National Bank of Follett, Tex., to "The First National Bank of Darrouzett," Tex.	
Jan. 8—12507—The National Bank of Wadena, Minn., to "The First National Bank in Wadena."	

VOLUNTARY LIQUIDATIONS.

Jan. 6—12188—The Mill Creek National Bank, Mill Creek, Okla.	\$25,000
Effective Dec. 27 1924. Liq. Agent: G. T. Webber, Mill Creek, Okla. Absorbed by the First National Bank of Mill Creek, Okla. (No. 7197).	
Jan. 8—9730—Corn Exchange National Bank of Omaha, Neb.	300,000
Effective Dec. 27 1924. Liq. Committee: Gottlieb Storz, E. P. Meyers and B. F. Marshall, Omaha, Neb. Absorbed by the Omaha National Bank, Omaha, Neb. (No. 1633).	
Jan. 8—10595—The First National Bank of Drumright, Okla.	50,000
Effective Dec. 6 1924. Liq. Agent: Ben Russell, Drum-right, Okla. Absorbed by the Drumright State Bank, Drumright, Okla.	
Jan. 8—11821—The Nampa National Bank, Nampa, Idaho.	100,000
Effective Dec. 31 1924. Liq. Agent: E. Smallwood, Nampa, Idaho.	
Jan. 10—4417—The First National Bank of Telluride, Colo.	75,000
Effective Dec. 27 1924. Liq. Agent: Edw. Hendrickson, Telluride, Colo. Absorbed by Bank of Telluride, Tel-luride, Colo.	
Jan. 10—12394—The Merchants & Planters National Bank of Porter, Okla.	25,000
Effective Dec. 6 1924. Liq. Agent: Dee German, Por-ter, Okla. Absorbed by the First National Bank of Porter, Okla. (No. 7615).	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Bonds.	Per Cent.
25 Automatic Advertising Co., Ltd. (inc. under the first part of the Quebec Companies Act, 1920) \$1 lot		\$14,000 K. I. Herman Chemical Corp. 1st 7s, coup. attached. \$500 lot	
200 Cauldwell Wingate Co., com., \$10,000 lot		\$10,000 State of North Carolina special tax bonds issued in aid of the West. Nor. Carolina RR. \$32 lot	

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
25 National Shawmut Bank.....	212½	20,300 Yankee Consol. Mining Co., par 10c.....	\$100
1 Webster & Atlas Nat. Bank.....	202½	500 Majestic Mining Co., par 10c.....	lot
45 First National Bank.....	330	150 Van Tassel Leather Co.....	lot
1 Ludlow Mfg. Associates.....	161	52 Turners Falls Power & Elec. Co. 118½	
12 Farr Alpaca Co.....	173	10 Plymouth & Brock. St. Ry. Co. 1st 6s, July 1932.....	\$350
80 Fall River Electric Light Co., par \$25.....	36¼	\$1,000 Ply. & Brock. St. Ry. Co. 1st 6s, July 1932.....	lot
89 Turners Falls Power & El. Co., par \$25.....	118½		
35 Cambridge Gas Lt. Co., par \$25.....	64		
8 Plymouth Cordage Co.....	125		
20 Springfield Gas Light Co., par \$25.....	52 ex-div.		
400 W. J. Walker Co.....	\$100 lot		
10 Bankes Bldg. Corp., pref.....	84¼		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
3 U. S. Worsted Corp., 1st pref.....	33¼	20 U. S. Envelope Co., preferred.....	107¼
10 Naumkeag Steam Cotton Co.....	201	10 Eastern Mfg. Co., preferred.....	50
20 Lancaster Mills, pref.....	97	5 Hood Rubber Co., pref.....	97¼
30 Davol Mills.....	60	10 North Boston Ltg. Properties, common.....	63¼ ex-div.
100 Androsoggin & Kennebec Ry., 2d preferred.....	5¼	10 Graton & Knight Mfg. Co., pref. 45¼	
105 Boston & Maine RR., pref., Class "A".....	25	10 Stollwerck Chocolate Co., 1st pf. 24	
50 Boston & Maine RR., pref., Class "B".....	36	20 Boston Wharf Co.....	114¼
5 Pittsfield & North Adams RR.....	85	2 Plymouth Cordage Co.....	125
1 North Boston Lighting Properties, preferred.....	94 ex-div.		
10 New Hampshire Power Co., pf.....	85		
5 American Glue Co., common.....	50¼		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 Sterling Realty Corp. (Atlantic City).....	75	12 Philadelphia Bourse, com.....	20¼
15 West Jersey Securities Co. (At-lantic City).....	5	4 Philadelphia Bourse, com.....	20¼
60 The Stenton Land Co., par \$10, \$475 lot		4 Citizens Passenger Ry.....	202¼
10 Metropolitan Trust Co., par \$50 64¼		52 Little Schuylkill Nav., RR. & Coal.....	40¼
30 Manayunk Trust Co., par \$25.....	90	41 Germantown Passenger Ry.....	75¼
25 Manayunk Trust Co., par \$25.....	90	19 Continental Passenger Ry.....	77
25 Independence Fire Insurance Securities Co., par \$25.....	37	20 Catawissa RR., 1st pref.....	43¼
15 Frankford & Southw. Pass. Ry. 240¼		8 Joseph Heacock Co., par \$50.....	52
5 Northern National Bank.....	250	23 United N. J. RR. & Canal Cos.....	200¼
6 Fourth Street Nat. Bank.....	400	6 Phila. & Trenton RR.....	212¼
40 Philadelphia Nat. Bank.....	405¼	13 George B. Newton Coal, 1st pref. 71¼	
3 Bank of North America & Tr. Co. 288¼		\$200 Zoological Society of Phila-delphia (certificate of perpetual membership).....	\$40 lot
4 Bank of North America & Tr. Co. 288¼		5 Producers & Consumers Bank.....	10
5 Community Trust Co., par \$50.....	44	4 Auto Car Co., pref.....	82
153 Hare & Chase, Inc., pref.....	90		
36 Hare & Chase, Inc., com., no par 21			
19 Hillside Cemetery Co., par \$25.....	20¼		
95 Walls, Owen & Stambach Co., Preferred.....	\$9,100		
103 Walls, Owen & Stambach Co., Common.....	lot		

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid. The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Bellefonte Central (annual).....	*50c.	Feb. 15	*Holders of rec. Jan. 31
Houston & Texas Central.....	*3	Jan. 10	*Holders of rec. Jan. 1
Houston & Texas Central.....	*3	July 10	
Mahoning Coal RR., common.....	*\$12.50	Feb. 2	*Holders of rec. Jan. 26
Mine Hill & Schuylkill Haven.....	\$1.25	Feb. 2	Jan. 16 to Feb. 1
Nashville Chattanooga & St. Louis.....	3¼	Feb. 2	*Holders of rec. Jan. 24
Reading Company, 1st pref. (quar.).....	*50c.	Mar. 12	*Holders of rec. Feb. 10
Public Utilities.			
Amer. District Teleg. of N. J. (quar.).....	2	Jan. 29	Holders of rec. Jan. 15a
Brazilian Tr. Lt. & Fr., com. (quar.).....	*1	Mar. 2	*Holders of rec. Jan. 31
Central Power & Light, pref. (quar.).....	1½	Feb. 2	*Holders of rec. Jan. 15
Commonwealth Power, common (quar.).....	*\$1.50	Feb. 2	*Holders of rec. Jan. 16
Six per cent preferred (quar.).....	1½	Feb. 2	*Holders of rec. Jan. 16
Consumers Power Co. 6% pref. (quar.).....	\$1.65	Apr. 1	*Holders of rec. Mar. 16
Six per cent preferred (quar.).....	1½	Apr. 1	*Holders of rec. Mar. 16
Seven per cent preferred (quar.).....	1½	Apr. 1	*Holders of rec. Mar. 16
Dallas Power & Light, pref. (quar.).....	1½	Feb. 1	*Holders of rec. Jan. 21
Electric Bond & Share, common.....	*2	Jan. 15	
Preferred (quar.).....	1½	Feb. 2	*Holders of rec. Jan. 17
Electric Investors, Inc., pref. (quar.).....	\$1.75	Feb. 2	*Holders of rec. Jan. 15
Ft. Worth Power & Light, pref. (quar.).....	1½	Feb. 2	*Holders of rec. Jan. 15
Georgia Ry. & Electric, pref. (quar.).....	1½	Jan. 20	*Holders of rec. Jan. 10
Idaho Power, preferred (quar.).....	1½	Feb. 1	*Holders of rec. Jan. 16
Interstate Railways, common.....	\$1	Feb. 2	*Holders of rec. Jan. 26
Municipal Service, common (quar.).....	*50c.	Jan. 26	*Holders of rec. Jan. 10
Preferred (quar.).....	*1½	Feb. 2	*Holders of rec. Jan. 15
Profit sharing preferred.....	*62½	Feb. 2	*Holders of rec. Jan. 15
Northern N. Y. Util., pref. (quar.).....	*1½	Feb. 1	*Holders of rec. Jan. 15
Power Corporation, pref. (quar.).....	*1½	Feb. 1	*Holders of rec. Jan. 15
Railway & Light Securities, common.....	3	Feb. 2	*Holders of rec. Jan. 15
Common (extra).....	1	Feb. 2	*Holders of rec. Jan. 15
Preferred.....	3	Feb. 2	*Holders of rec. Jan. 15
Texas Power & Light, pref. (quar.).....	1½	Feb. 1	*Holders of rec. Jan. 21
Un. Light & Rys. 6½% prior pt. of '24 (qu.).....	\$1.63	Feb. 2	*Holders of rec. Jan. 15a
Banks.			
Pacific (quar.).....	2	Feb. 2	Jan. 25 to Feb. 1
Extra.....	2	Feb. 2	Jan. 25 to Feb. 1
Trust Companies.			
Farmers' Loan & Trust (quar.).....	*6	Feb. 2	*Holders of rec. Jan. 26
Fire Insurance.			
Commercial Union.....	5	On dem	
Home.....	9	On dem	Holders of rec. Dec. 31
Miscellaneous.			
Amoskeag Mfg., preferred.....	*2¼	Feb. 2	*Holders of rec. Jan. 17
Arizona Commercial Mining.....	50c.	Jan. 31	*Holders of rec. Jan. 19
Bang Service Stations, Inc., pref. (qu.).....	2	Feb. 1	*Holders of rec. Jan. 15
Best-Clymer Company.....	50c.	Feb. 2	*Holders of rec. Jan. 21
Bond & Mortgage Guarantee—			
On increased capital.....	3	Feb. 16	*Holders of rec. Feb. 9
Borden Company, common.....	2	Mar. 2	*Holders of rec. Feb. 16
Preferred (quar.).....	1½	Mar. 16	*Holders of rec. Mar. 2
Buffalo Loew's Theatres, Ltd., pf. (qu.).....	2	Feb. 2	*Holders of rec. Jan. 23
Brill (J. G.) Co., pref. (quar.).....	1½	Feb. 2	Jan. 25 to Feb. 1
Bunte Bros., pref. (quar.).....	*1½	Feb. 1	*Holders of rec. Jan. 24
Burns Bros., common A (quar.).....	*\$2.50	Feb. 15	*Holders of rec. Feb. 2
Common B (quar.).....	*50c.	Feb. 15	*Holders of rec. Feb. 2
Canadian Converters (quar.).....	1½	Feb. 16	*Holders of rec. Jan. 31
Centrifugal Cast Iron Pipe (quar.).....	*37½c.	Feb. 16	*Holders of rec. Feb. 2
Cerro de Paseo Copper (quar.).....	\$1	Feb. 2	*Holders of rec. Jan. 22
Cleveland-Cliffs Iron, common (quar.).....	*75c.	Jan. 25	*Holders of rec. Jan. 15
Clinchfield Coal, preferred (quar.).....	*1½	Feb. 2	*Holders of rec. Jan. 26
Continental Can, common (quar.).....	\$1	Feb. 16	*Holders of rec. Feb. 5a
Common (payable in common stock).....	.75	Feb. 16	*Holders of rec. Feb. 5a
De Beers Consol. Mines (Am. shares).....	*95c.	Feb. 2	*Holders of rec. Jan. 6
Decker (Alfred) & Cohn, Inc., pf. (qu.).....	1½	Mar. 2	*Holders of rec. Feb. 20a
Equitable Eastern Banking Corp. (qu.).....	*2	Jan. 14	*Holders of rec. Dec. 31a
Fairbanks, Morse & Co., com. (quar.).....	65c.	Mar. 31	*Holders of rec. Mar. 14
Preferred (quar.).....	1½	Mar. 2	*Holders of rec. Feb. 14
Fisher Body Corp. (quar.).....	*\$1.25	Feb. 2	*Holders of rec. Jan. 22
Fisk Rubber, preferred.....	\$1	Feb. 2	*Holders of rec. Jan. 26
Franklin (H. H.) Mfg., pref. (quar.).....	*1½	Feb. 1	*Holders of rec. Jan. 20
General Cigar, common (quar.).....	2	Feb. 2	*Holders of rec. Jan. 23
Preferred (quar.).....	*1½	Mar. 2	*Holders of rec. Feb. 20
Debuture preferred (quar.).....	*1½	Apr. 1	*Holders of rec. Mar. 24
General Development (quar.).....	25c.	Feb. 20	*Holders of rec. Feb. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Public Utilities (Continued).			
General Tire & Rubber, common (quar.)	\$1	Feb. 2	Holders of rec. Jan. 20	Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3a
Gillette Safety Razor (quar.) (No. 1)	*62½c	Mar. 2	*Holders of rec. Feb. 2	Philadelphia Co., com. (quar.)	\$1	Jan. 31	Holders of rec. Jan. 17a
Extra	*12½c	Mar. 2	*Holders of rec. Feb. 2	Philadelphia Rapid Transit (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15a
Gossard (H. W.) Co., preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 21	Public Service Elec. Power, pref. (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 15
Grocers Baking Co.	5	Jan. 15	Jan. 1 to Jan. 18	Public Service Investment, com. (quar.)	1½	Feb. 2	Holders of rec. Jan. 14
Extra	1	Jan. 15	Jan. 1 to Jan. 18	Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 14
Harbison-Walker Refract., com. (qu.)	1½	Mar. 2	Holders of rec. Feb. 20	Public Service of Nor. Ills., com. (quar.)	*\$1.75	Feb. 2	*Holders of rec. Jan. 15
Common (extra)	2	Jan. 31	Holders of rec. Jan. 22	Six per cent preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 15
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10	Seven per cent preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 15
Houston Oil, preferred	*3	Feb. 1	*Holders of rec. Jan. 17	Standard Gas & Electric, com. (quar.)	75c.	Jan. 26	Holders of rec. Dec. 31a
Hudson Motor Car (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16	Seven per cent prior preferred (quar.)	1½	Jan. 26	Holders of rec. Dec. 31
Iron Products Corp., common (quar.)	\$1.50	Jan. 31	Holders of rec. Jan. 22	Standard Power & Light, pref. (quar.)	*\$1.75	Feb. 2	*Holders of rec. Jan. 16
Marlin-Rockwell Corp., common	*25c.	Feb. 2	*Holders of rec. Jan. 20	Tennessee Electric Power, 2d pref. (qu.)	\$1.50	Feb. 2	Holders of rec. Jan. 12
Metropolitan Chain Stores first and second preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 17	Texas Electric Ry., com. (quar.)	1	Mar. 1	Holders of rec. Feb. 15
National Biscuit, common (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 31	Second preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 14	United Gas Improvement, pref. (quar.)	87½c.	Mar. 14	Holders of rec. Feb. 28a
National Carbon, preferred (quar.)	2	Feb. 2	Holders of rec. Jan. 21	United Light & Power, com. A & B (qu.)	40c.	Feb. 2	Holders of rec. Jan. 15a
National Lead, preferred (quar.)	1½	Mar. 14	Holders of rec. Feb. 20	Virginia Ry. & Power, pref. (quar.)	1½	Jan. 21	Holders of rec. Jan. 2a
National Tea, preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20	West Penn Power Co., 7% pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
New York & Honduras Rosario Mining	2½	Jan. 27	Holders of rec. Jan. 17	Winnipeg Electric Railway, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 15
Pacific Coast Co., first preferred	*2½	Feb. 1	*Holders of rec. Jan. 26	York Rys., preferred (quar.)	62½c.	Jan. 31	Holders of rec. Jan. 21a
Pacific Mills (quar.)	\$1.50	Feb. 2	Holders of rec. Jan. 23				
Pierce, Butler & Pierce Mfg., com. (qu.)	1	Jan. 15	Holders of rec. Jan. 5	Banks.			
Common (extra)	1	Jan. 15	Holders of rec. Jan. 5	Continental	4	Feb. 2	Holders of rec. Jan. 29a
Postum Cereal Co., common (quar.)	*\$1	Feb. 1	*Holders of rec. Jan. 21	Corn Exchange (quar.)	5	Feb. 2	Holders of rec. Jan. 31a
Preferred (quar.)	*\$2	Feb. 1	*Holders of rec. Jan. 21				
Producers & Refiners Corp., pref. (quar.)	87½c.	Feb. 2	Holders of rec. Jan. 16a	Miscellaneous.			
Pullman Co. (quar.)	2	Feb. 16	Holders of rec. Jan. 31	Abitibi Power & Paper, com. (quar.)	\$1	Jan. 20	Holders of rec. Jan. 10a
Remington Typewriter, 2d pref. (quar.)	2	Feb. 20	Holders of rec. Feb. 10	Alliance Realty (quar.)	2	Jan. 19	Holders of rec. Jan. 10a
Rockl. & Rockp. Lime Corp., com. (qu.)	\$1.50	Feb. 2	Holders of rec. Jan. 15	Extra	2	Jan. 19	Holders of rec. Jan. 10a
Preferred	\$3.50	Feb. 2	Holders of rec. Jan. 15	Allied Chemical & Dye Corp., com. (qu.)	\$1	Feb. 2	Holders of rec. Jan. 15a
Second preferred	\$3	Feb. 2	Holders of rec. Jan. 15	Allis-Chalmers Mfg., com. (quar.)	\$1	Feb. 16	Holders of rec. Jan. 24a
St. Lawrence Flour Mills, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 20	Amalgamated Sugar, first pref. (quar.)	2	Feb. 2	Holders of rec. Jan. 17a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20	Ame. Ice Bank Note common (quar.)	*\$1.25	Feb. 15	Holders of rec. Feb. 2a
Savannah Sugar Refg., common	\$1.50	Feb. 1	Holders of rec. Jan. 20	American Beet Sugar, common (quar.)	1	Jan. 31	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20	American Can, common (quar.)	1½	Feb. 16	Holders of rec. Jan. 31a
Scott Paper, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 24	Common (extra)	2	Feb. 16	Holders of rec. Jan. 31a
Scruggs-V.-B. Dry Goods, com. (qu.)	2	Feb. 1	Holders of rec. Jan. 22	American Cigar, common (quar.)	1½	Feb. 15	Holders of rec. Feb. 2
Seibeling Rubber, pf. (acct. acc. divs.)	*\$2	Jan. 15	*Holders of rec. Jan. 5	American Coal	1	Feb. 1	Jan. 12 to Feb. 22
Preferred (acct. accumulated divs.)	*\$2	Mar. 16	*Holders of rec. Mar. 6	American Glue, preferred	2	Feb. 2	Jan. 17 to Jan. 21
Preferred (acct. accumulated divs.)	*\$2	Mar. 16	*Holders of rec. Mar. 6	American Ice, common (quar.)	1½	Jan. 26	Holders of rec. Jan. 5a
Shell Transport & Trading, Amer. shares	95c.	Jan. 24	Holders of rec. Jan. 15	Preferred (quar.)	1½	Jan. 26	Holders of rec. Jan. 5a
Sinclair Consol. Oil Corp., pref. (quar.)	*2	Feb. 16	*Holders of rec. Feb. 2	Amer. La France Fire Eng., com. (quar.)	25c.	Feb. 16	Holders of rec. Feb. 2a
Standard Motor Construction	25c.	Feb. 28	Holders of rec. Feb. 2	Amer. Laundry Machinery, com. (quar.)	75c.	Mar. 2	Feb. 22 to Mar. 2
Standard Oil (Ohio), pref. (quar.)	1½	Mar. 2	Holders of rec. Jan. 30	American Shipbuilding, com. (quar.)	2	Feb. 2	Holders of rec. Jan. 15 '25
Stover Mfg. & Engine, pref. (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 20	Common (quar.)	2	May 1	Holders of rec. Apr. 15 '25
Sugar Estates Oriente, Inc., pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 15a	Common (quar.)	2	Aug. 1	Holders of rec. July 15 '25
Tobacco Products Corp., Class A (qu.)	*\$1.75	Feb. 16	*Holders of rec. Feb. 2	Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
U. S. Glass (quar.)	*25c.	Jan. 31	*Holders of rec. Jan. 24	Amer. Smelting & Refining, com. (quar.)	1½	Feb. 2	Holders of rec. Jan. 16a
U. S. Realty & Impt., common (quar.)	*2	Mar. 16	*Holders of rec. Mar. 5	Preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 6a
Preferred (quar.)	*1½	May 1	*Holders of rec. Mar. 5	Anacosta Copper Mining	75c.	Feb. 16	Holders of rec. Jan. 17a
Universal Pipe & Radiator, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 22a	Archer-Daniel-Midland Co., pref. (qu.)	*\$1½	Feb. 1	*Holders of rec. Jan. 21
Washburn Crosby Co., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 24	Art Metal Construction (quar.)	25c.	Jan. 31	Holders of rec. Jan. 10a
White (J. G.) & Co., Inc., common	6	Feb. 1	Holders of rec. Jan. 20	Associated Dry Goods, com. (quar.)	1½	Feb. 2	Holders of rec. Jan. 17a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15	First preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 14a
Woolworth (F. W.) Co. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 10	Second preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 14a

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).				Public Utilities.			
Alabama Great Southern, preferred	3½	Feb. 16	Holders of rec. Jan. 16	American Electric Power, pref. (quar.)	1½	Feb. 16	Holders of rec. Feb. 6a
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 2	Holders of rec. Jan. 30a	Amer. Gas & Electric, preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 10
Preferred	2½	Feb. 2	Holders of rec. Dec. 31a	Amer. Light & Traction, com. (quar.)	1	Feb. 2	Jan. 16 to Jan. 29
Baltimore & Ohio, common (quar.)	1½	Mar. 2	Holders of rec. Jan. 10a	Common (payable in common stock)	1	Feb. 2	Jan. 16 to Jan. 29
Preferred (quar.)	1	Mar. 2	Holders of rec. Jan. 10a	Preferred (quar.)	1½	Feb. 2	Jan. 16 to Jan. 29
Canada Southern	1½	Feb. 2	Holders of rec. Jan. 2a	Amer. Telephone & Telegraph (quar.)	2½	Apr. 5	Holders of rec. Mar. 17a
Cleve. C. C. & St. L., com. & pf. (qu.)	1½	Jan. 20	Holders of rec. Jan. 2	Associated Gas & Electric, pref. (extra)	12½c.	April 1	Holders of rec. Mar. 15
Cuba RR, preferred	3	Feb. 2	Holders of rec. Jan. 15 25a	Preferred (extra)	12½c.	July 1	Holders of rec. June 15
Delaware Lackawanna & West. (quar.)	\$1.50	Jan. 20	Holders of rec. Jan. 2a	Preferred (extra)	12½c.	Oct. 1	Holders of rec. Sept. 15
Extra	\$1	Jan. 20	Holders of rec. Jan. 2a	Preferred (extra)	12½c.	Jan. 26	Holders of rec. Dec. 1a
Great Northern Railway, preferred	2½	Feb. 2	Holders of rec. Dec. 2a	Boston Consolidated Gas, pref.	3½	Feb. 2	Holders of rec. Jan. 15
Gulf Mobile & Nor., pref. (quar.)	1½	Feb. 16	Holders of rec. Feb. 2a	Carolina Power & Light, common (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Int. Rys. of Cent. Amer., pref. (quar.)	1½	Feb. 16	Holders of rec. Jan. 31a	Central Power & Light, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Louisv. Hend. & St. Louis, pref. (annl)	4	Feb. 16	*Holders of rec. Feb. 2	Chicago Rapid Transit, prior pf. (mthly.)	65c.	Feb. 2	Holders of rec. Jan. 13a
Louisville & Nashville	3	Feb. 10	Holders of rec. Jan. 15	Commonwealth-Edison (quar.)	*2	Feb. 2	*Holders of rec. Jan. 15
Michigan Central	10	Jan. 29	Holders of rec. Jan. 2a	Eastern Mass. St. Ry., pref. B.	3	Feb. 1	Holders of rec. Jan. 21
Missouri-Kansas-Texas, pref. A (No. 1)	1½	Feb. 2	Holders of rec. Jan. 15a	Sinking fund and 1st pref. stocks	3	Feb. 15	Holders of rec. Jan. 31
New York Central RR. (quar.)	1½	Feb. 2	Jan. 3 to Jan. 28	Edison Elec. Illum. of Boston (quar.)	3	Feb. 2	Holders of rec. Jan. 15
New York Ontario & Western	1	Jan. 28	Holders of rec. Jan. 8a	Edison Elec. Ill. of Brockton (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 15
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a	Illinois Northern Utilities, pref. (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Northern Pacific (quar.)	1½	Feb. 2	Holders of rec. Dec. 31a	Kaminstiquia Power (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Pere Marquette, prior preference (qu.)	1½	Feb. 2	Holders of rec. Jan. 12a	Lowell Elec. Light Corp. (quar.)	2½	Feb. 2	Holders of rec. Jan. 15a
Five per cent preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 12a	Massachusetts Gas Cos., com. (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Pittsb. Cin. Chic. & St. Louis	2	Jan. 20	Holders of rec. Jan. 10a	Michigan Gas & Elec. 6% pref. (quar.)	*1½	Jan. 21	*Holders of rec. Dec. 31
Pittsburgh & Lake Erie	\$2.50	Feb. 28	Holders of rec. Jan. 12a	Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20a
Pittsburgh & West Virginia pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 2 25a	Montpelier & Barre Light & Power, pref.	\$819.50	Jan. 20	Holders of rec. Dec. 23
Reading Company, common (quar.)	\$1	Feb. 12	Holders of rec. Jan. 15a	Mountain States Power, common	\$1	Feb. 1	Holders of rec. Dec. 31
St. Louis & San Francisco—				Preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31
Preferred, Series A (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a	Nevada-California Elec., pref. (quar.)	1½	Feb. 2	Holders of rec. Dec. 30a
Preferred, Series A (quar.)	1½	May 1	Holders of rec. Apr. 15a	Newport News & Hampton Ry., Gas & Electric, common (quar.)	\$1.25	Feb. 2	Holders of rec. Jan. 15a
Preferred, Series A (quar.)	1½	Aug. 1	Holders of rec. July 15a	Northern States Power (Del.), com. (qu.)	2	Feb. 2	Holders of rec. Dec. 31
Preferred, Series A (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a	Preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31
Southern Railway, common (quar.)	1½	Feb. 2	Holders of rec. Jan. 10a	Ohio Edison, 6% preferred (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 15
				6.6% preferred (quar.)	\$1.65	Mar. 1	Holders of rec. Feb. 15
				Seven per cent preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 15
				Oklahoma Natural Gas (quar.)	50c.	Jan. 20	Holders of rec. Dec. 26a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Interlake Steamship (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 18
Internat. Combustion Engineering (qu.)	50c.	Jan. 31	Holders of rec. Jan. 19a
Internat. Nickel, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
International Shoe, pref. (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
Intertype Corp., com. (quar.)	25c.	Feb. 16	Holders of rec. Feb. 2
Common (extra)	25c.	Feb. 16	Holders of rec. Feb. 2
Kelsey Wheel, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 21a
Kress (S. H.) & Co., com. (quar.)	1	Feb. 2	Holders of rec. Jan. 20a
Lehigh Valley Coal cts. of int.	\$1.25	Jan. 31	Jan. 16 to Jan. 31
Loew's Boston Theatres, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Loose-Wiles Biscuit, second pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
Lord & Taylor, 2d preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 19
Lowell Shops, 2d pref. (quar.)	*1½	Mar. 2	Holders of rec. Feb. 20
Macy (R. H.) & Co., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 17a
Manati Sugar, common (quar.)	1½	Mar. 2	Holders of rec. Feb. 14a
Common (quar.)	1½	June 1	Holders of rec. May 15a
Common (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1½	Jan. 26	Holders of rec. Dec. 16
Maple Leaf Milling, preferred (quar.)	1½	Jan. 19	Holders of rec. Jan. 3
McCrory Stores Corporation, pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Mercantile Stores Co., Inc.	\$4	Feb. 16	Holders of rec. Jan. 20
Mexican Petroleum, common (quar.)	\$3	Jan. 20	Holders of rec. Dec. 30a
Preferred (quar.)	\$2	Jan. 20	Holders of rec. Dec. 30a
Miami Copper Co. (quar.)	50c.	Feb. 16	Holders of rec. Feb. 2a
Montgomery Ward & Co., class A	\$35.25	Jan. 26	Holders of rec. Jan. 15
Moda Motor Car (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Motor Products, pref. (quar.)	*\$1	Feb. 1	Holders of rec. Jan. 20
Mullins Body Corp., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Nash Motors, common	\$3.50	Feb. 1	Holders of rec. Jan. 20a
Common (extra)	\$2.50	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Nat. Dept. Stores, 1st pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
Nat. Enameling & Stamping, pref. (qu.)	1½	Mar. 31	Holders of rec. Mar. 11
Preferred (quar.)	1½	June 30	Holders of rec. June 10
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 11
National Fireproofing, preferred	1½	Apr. 15	Holders of rec. Apr. 1
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 20
New York Air Brake, common (quar.)	\$1	Feb. 2	Holders of rec. Jan. 7a
Class A (quar.)	\$1	Apr. 1	Holders of rec. Mar. 10a
New York Canners, Inc.—			
Common (payable in common stock)	3	Feb. 2	Holders of rec. Jan. 15a
First preferred	3½	Feb. 1	Holders of rec. Jan. 22 25a
Second preferred	4	Feb. 1	Holders of rec. Jan. 22 25a
Nipissing Mines, Ltd. (quar.)	*15c.	Jan. 20	Jan. 1 to Jan. 18
Extra	*15c.	Jan. 20	Jan. 1 to Jan. 18
Orpheum Circuit, common (monthly)	15c.	Feb. 22	Holders of rec. Jan. 20a
Common (monthly)	15c.	Mar. 22	Holders of rec. Feb. 20a
Common (monthly)	15c.	Apr. 1	Holders of rec. Mar. 20a
Overman Cushion Tire, Inc., com. (quar.)	1½	Jan. 20	Holders of rec. Dec. 31a
"X" preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31a
Owens Bottle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 16a
Pacific Oil	\$1	Jan. 20	Holders of rec. Dec. 15a
Packard Motor Car, common (quar.)	30c.	Jan. 31	Holders of rec. Jan. 15a
Pan-American Petroleum & Transport—			
Common and common B (quar.)	\$1	Jan. 20	Holders of rec. Dec. 30a
Preferred (quar.)	2	Feb. 16	Holders of rec. Feb. 5
Penn Traffic Co.	7½c.	Feb. 2	Holders of rec. Jan. 21
Permanent Mfg. Co., preferred (extra)	1½	Feb. 1	Holders of rec. Jan. 17a
Philadelphia Insulated Wire	\$2	Feb. 2	Holders of rec. Jan. 15a
Phillips-Jones Corp., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Pick (Albert) & Co., common (quar.)	40c.	Feb. 2	Jan. 21 to Feb. 1
Pittsburgh Coal, preferred (quar.)	1½	Jan. 24	Holders of rec. Jan. 9a
Plymouth Cordage (quar.)	*1½	Jan. 20	Holders of rec. Jan. 1
Prarie Oil & Gas (quar.)	2	Jan. 31	Holders of rec. Dec. 31a
Prarie Pipe Line (quar.)	2	Jan. 31	Holders of rec. Dec. 31a
Punta Alegre Sugar (quar.)	\$1.25	Feb. 16	Holders of rec. Feb. 2a
Quaker Oats Co., preferred (quar.)	1½	Feb. 20	Holders of rec. Feb. 2a
Reynolds Spring, common (quar.)	25c.	Feb. 2	Holders of rec. Jan. 15a
Richmond Radiator, preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
St. Joseph Lead (quar.)	50c.	Mar. 20	Mar. 10 to Mar. 20
Quarterly	50c.	June 20	June 10 to June 21
Quarterly	50c.	Sept. 21	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 21	Dec. 10 to Dec. 21 25
Salt Creek Producers Ass'n (quar.)	20c.	Feb. 2	Holders of rec. Jan. 16a
Extra	30c.	Feb. 2	Holders of rec. Jan. 16a
Savage Arms Corp., 2d pref. (quar.)	1½	Feb. 16	Holders of rec. Feb. 2a
Sears, Roebuck & Co., common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Shell Union Oil, pref. A (quar.)	\$1.50	Feb. 16	Holders of rec. Jan. 26a
Simmons Co., pref. (quar.)	1½	Feb. 22	Holders of rec. Jan. 15a
Smith (Howard) Paper Mills, pref. (qu.)	2	Jan. 20	Holders of rec. Jan. 10
Spalding (A. G.) & Bros., pref. (quar.)	2	Mar. 2	Holders of rec. Feb. 21
Second preferred (quar.)	2	Mar. 2	Holders of rec. Feb. 21
Stearns (F. B.) Co., com. (quar.)	*37½c.	Feb. 1	Holders of rec. Jan. 25
Steel Co. of Canada, com. & pf. (qu.)	1½	Feb. 2	Holders of rec. Jan. 7
Sterling Products (quar.)	\$1	Feb. 2	Holders of rec. Jan. 15a
Superior Steel, common (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15a
Swift International	90c.	Feb. 14	Holders of rec. Jan. 15
Thompson (J. R.) Co., com. (monthly)	25c.	Feb. 2	Holders of rec. Jan. 23a
Common (monthly)	25c.	Mar. 2	Holders of rec. Feb. 23a
Union Oil of California (No. 1)	45c.	Feb. 10	Holders of rec. Jan. 16a
United Alloy Steel Corp., pref. (quar.)	*1½	Jan. 20	Holders of rec. Jan. 1
United Drug, common (quar.)	1½	Mar. 2	Holders of rec. Feb. 14a
First preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 16a
United Fruit (quar.)	2½	Apr. 1	Holders of rec. Mar. 6a
Quarterly	2½	July 1	Holders of rec. June 6a
Quarterly	2½	Oct. 1	Holders of rec. Sept. 6a
Quarterly	2½	Jan. 26	Holders of rec. Dec. 6a
United Verde Extension Mining (quar.)	50c.	Feb. 2	Holders of rec. Jan. 3a
U. S. Radiator, com. (quar.)	*\$1	Jan. 30	Holders of rec. Jan. 15
Common (for year 1924)	*\$2	Jan. 30	Holders of rec. Jan. 15
U. S. Realty & Improvt., pref. (quar.)	1½	Feb. 2	Holders of rec. Dec. 5a
U. S. Rubber, first preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Ventura Consolidated Oil Fields (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15
Vulcan Detinning, pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 9a
Pref. (acc. accumulated dividends)	\$1	Jan. 20	Holders of rec. Jan. 9a
Preferred Class A (quar.)	1½	Jan. 20	Holders of rec. Jan. 9a
Weber & Helbroner, preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 16a
Westinghouse Air Brake (quar.)	\$1.50	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	\$1	Jan. 31	Holders of rec. Dec. 31a
White Eagle Oil & Refining (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Wilcox (H. F.) Oil & Gas (quar.)	*2	Feb. 5	Holders of rec. Jan. 15
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	Feb. 2	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Yellow Cab Mfg., class B (monthly)	21c.	Feb. 2	Holders of rec. Jan. 20a
Class B (monthly)	21c.	Mar. 1	Holders of rec. Feb. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ Transfer books not closed for this dividend. † Correction. ‡ Payable in stock. ‡ Payable in common stock. ‡ Payable in scrip. ‡ On account of accumulated dividends. ‡ Payable in preferred stock. ‡ Payable in Canadian funds.

‡ Dividend is at rate of 5% per annum for period from May 26 to Dec. 31 1924.

‡ Final dividend is two shillings and interim dividend is ten pence. Transfers received in London up to Jan. 3 will be in time for payment of dividend to transferees.

‡ Payable to holders of Coupon No. 7.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Jan. 10. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ending Jan. 10 1925 (000 omitted.)	New Capital.	Profits.	Loans, Discounts, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Nat'l. Dec. 31	State, Nov. 15	Tr. Cos. Nov. 15					
Members of Fed. Reserve Bank of N.Y. & Tr. Cos.	d. Res.	Bank.	Average	Average	Average	Average	Average	Average
Bk of Manhat'n	4,000	12,462	75,722	1,122	7,644	56,545	10,618	---
Mech & Met Bk	10,000	13,874	150,406	2,984	17,891	126,913	22,961	---
Bank of America	10,000	15,970	178,061	3,826	22,585	170,512	8,766	548
Nat City Bank	6,500	5,412	86,824	1,771	13,075	96,068	4,895	---
Chem Nat Bank	40,000	55,297	611,736	5,145	72,891	*665,486	93,971	956
Nat Butch & Dr	4,500	17,024	148,111	1,584	18,653	139,465	4,735	347
Amer Exch Nat	1,000	277	7,290	122	1,012	5,938	246	493
Nat Bk of Com.	5,000	8,246	119,363	1,124	14,166	109,454	8,566	4,940
Pacific Bank	25,000	39,761	382,747	1,549	45,032	343,914	11,049	---
Chat & Phen Nat	1,000	1,708	32,995	1,103	4,422	30,939	3,100	---
Hanover Nat Bk	10,500	9,318	173,281	5,096	19,097	133,008	36,385	5,887
Corn Exch Bank	5,000	23,519	140,560	604	17,456	130,002	---	287
Nat Park Bank	10,000	13,493	200,870	7,556	26,257	182,758	28,650	---
East River Nat.	10,000	23,743	180,376	1,330	19,252	146,436	9,821	8,570
First National	2,100	1,942	31,290	1,249	3,400	24,051	7,426	496
Irving Bk-Coll Tr	10,000	66,060	319,283	473	31,102	233,714	23,904	7,370
Continental Bk.	17,500	12,417	290,555	3,544	38,733	289,255	28,903	---
Chase National	1,000	1,066	7,746	134	869	6,264	452	---
Fifth Ave Bank	20,000	25,461	425,510	4,690	55,575	421,868	20,820	1,092
Commonwealth	500	2,704	24,963	918	3,601	26,013	---	---
Garfield Nat.	600	1,099	13,494	508	1,507	10,787	2,797	---
Fifth National	1,000	1,656	16,466	541	3,103	16,977	145	396
Seaboard Nat.	1,200	1,344	19,401	229	2,462	18,730	1,182	249
Coal & Iron Nat.	4,000	7,852	109,929	1,016	13,538	103,252	3,792	65
Bankers Trust	1,500	1,375	21,113	248	2,549	16,918	2,723	412
U S Mfg & Tr.	20,000	26,514	340,987	1,049	38,952	*306,092	43,237	---
Guaranty Trust	3,000	4,619	61,658	770	7,305	55,361	6,738	---
Fidel-InterTrust	25,000	19,180	485,419	1,728	54,142	*475,483	52,667	---
N Y Trust Co.	2,000	2,117	23,267	411	2,687	20,728	1,867	---
Metropolitan Tr	10,000	19,147	178,678	816	20,974	152,042	26,238	---
Farm Loan & Tr	2,000	4,129	46,969	361	5,677	42,676	3,471	---
Equitable Trust	5,000	17,370	151,086	440	16,736	*126,248	26,798	---
Total of averages	23,000	11,262	267,485	1,627	31,801	*299,109	32,385	---
Totals, actual condition	291,900	467,600	5,323,641	55,668	634,146	4,687,190	529,308	32,108
Totals, actual condition	Jan. 10	5,301,594	53,268	594,866	4,647,088	525,370	32,247	---
Totals, actual condition	Jan. 3	5,335,969	56,590	625,968	4,716,486	531,698	32,139	---
Totals, actual condition	Dec. 27	5,306,582	54,552	640,642	4,623,669	527,202	32,148	---
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank	1,000	2,434	21,347	2,020	2,514	21,983	886	---
Bowery Bank	250	897	5,582	338	381	2,860	1,997	---
State Bank	3,500	5,134	99,793	4,231	2,290	36,015	61,418	---
Total of averages	4,750	8,467	126,722	6,589	5,185	60,858	64,301	---
Totals, actual condition	Jan. 10	127,356	6,586	5,726	62,136	64,139	---	---
Totals, actual condition	Jan. 3	127,137	6,375	4,407	59,858	64,046	---	---
Totals, actual condition	Dec. 27	125,784	7,112	4,931	59,634	64,155	---	---
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr	10,000	15,908	59,221	1,693	4,022	38,046	1,932	---
Lawyers Tit & Tr	6,000	6,311	27,420	896	1,663	16,635	836	---
Total of averages	16,000	22,220	86,641	2,589	5,685	54,681	2,768	---
Totals, actual condition	Jan. 10	87,044	2,459	6,245	55,511	2,878	---	---
Totals, actual condition	Jan. 3	86,231	2,424	5,913	55,493	2,748	---	---
Totals, actual condition	Dec. 27	86,590	2,619	5,657	53,118	2,749	---	---
Gr'd aggr., average comparison with prev. week	312,650	498,118	5,537,004	64,846	645,016	4,802,729	596,377	32,108
Gr'd aggr., actual comparison with prev. week	312,650	498,118	5,537,004	64,846	645,016	4,802,729	596,377	32,108
Gr'd aggr., actual comparison with prev. week	312,650	498,118	5,537,004	64,846	645,016	4,802,729	596,377	32,108
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Gr'd aggr., actual comparison with prev. week	312,650	498,118	5,537,004	64,846	645,016	4,802,729	596,377	32,108
Gr'd aggr., actual comparison with prev. week	312,650	498,118	5,537,004	64,846	645,016	4,802,729	596,377	32,108
Gr'd aggr., actual comparison with prev. week	312,650	498,118	5,537,004	64,846	645,016	4,802,729	596,377	32,108
Gr'd aggr., actual comparison with prev. week	312,650	498,118	5,537,004	64,846	645,016	4,802,729	596,377	32,108
Gr'd aggr., actual comparison with prev. week	312,650	498,118	5,537,004					

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks *	6,586,000	5,726,000	12,312,000	11,184,480	1,127,520
Trust companies*	2,459,000	6,245,000	8,704,000	8,326,650	377,350
Total Jan. 10....	9,045,000	606,837,000	615,882,000	639,393,670	21,488,330
Total Jan. 3....	8,799,000	636,288,000	645,087,000	648,192,510	2,894,490
Total Dec. 27....	9,731,000	651,230,000	660,961,000	635,594,850	25,366,150
Total Dec. 20....	9,195,000	615,240,000	624,435,000	639,454,530	15,980,470

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Jan. 10, \$15,761,100; Jan. 3, \$15,950,940; Dec. 27, \$15,816,000; Dec. 20, \$15,975,750.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Jan. 10.	Differences from previous week.
Loans and investments.....	\$997,471,500	Dec. \$5,017,100
Gold.....	4,530,000	Dec. 248,300
Currency and notes.....	24,838,000	Dec. 4,562,700
Deposits with Federal Reserve Bank of New York..	92,578,400	Inc. 1,468,000
Total deposits.....	1,087,463,300	Inc. 11,181,000
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits.....	1,016,759,500	Dec. 2,767,500
Reserve on deposits.....	167,720,300	Inc. 5,203,900
Percentage of reserve, 21.9%.		

RESERVE.

	State Banks—	Trust Companies—
Cash in vault.....	\$34,420,100 16.86%	\$87,526,300 15.63%
Deposits in banks and trust cos.....	13,779,800 66.75%	31,994,100 65.71%
Total.....	\$48,199,900 23.61%	\$119,520,400 21.34%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 10 was \$92,578,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House Banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Sept. 13.....	6,171,331,700	5,428,157,800	83,772,900	739,130,000
Sept. 20.....	6,245,090,200	5,544,643,300	80,731,400	828,036,100
Sept. 27.....	6,380,981,700	5,544,168,600	81,522,500	749,472,300
Oct. 4.....	6,482,535,800	5,616,632,400	81,794,900	748,565,400
Oct. 11.....	6,413,396,600	5,568,625,300	87,219,200	749,029,900
Oct. 18.....	6,406,300,400	5,572,477,300	85,602,500	765,528,200
Oct. 25.....	6,455,020,500	5,649,960,400	83,921,000	762,706,900
Nov. 1.....	6,471,127,800	5,627,593,900	83,783,000	750,335,800
Nov. 8.....	6,426,927,200	5,591,046,400	84,099,700	751,013,300
Nov. 15.....	6,433,204,400	5,663,989,100	88,084,800	773,736,400
Nov. 22.....	6,474,249,900	5,684,532,300	85,378,900	761,712,200
Nov. 29.....	6,518,724,600	5,708,357,400	87,856,300	759,845,500
Dec. 6.....	6,528,299,100	5,760,687,300	89,895,100	775,979,000
Dec. 13.....	6,511,329,700	5,757,800,800	93,756,200	764,940,900
Dec. 20.....	6,467,071,000	5,767,935,500	98,888,600	785,191,000
Dec. 27.....	6,499,441,100	5,745,656,500	104,910,200	766,967,300
Jan. 3.....	6,517,941,600	5,790,937,000	102,032,000	783,386,400
Jan. 10.....	6,534,475,500	5,819,488,500	94,214,000	783,368,300

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Jan. 10 1925	Nat. bks. Dec. 31	State bks. Nov. 15	Tr. cos. Dec. 31				
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
Grace Nat Bank.....	1,000	1,748	10,451	47	700	3,549	4,717
Total.....	1,000	1,748	10,451	47	700	3,549	4,717
State Banks Not Members of Fed'l Res'v Bank							
Bank of Wash. Hts. Colonial Bank.....	200	481	7,341	862	357	5,954	2,094
Total.....	1,000	2,541	25,600	2,967	1,948	22,950	3,191
Trust Company Not Member of Fed'l Res'v Bank							
Mech. Tr., Bayonne	500	508	8,679	421	98	3,269	6,035
Total.....	500	508	8,679	421	98	3,269	6,035
Grand aggregate.....	2,700	5,279	52,071	4,297	3,103	35,722	16,037
Comparison with prev. week			+887	-79	+618	+692	+314
Gr'd aggr., Jan. 3	2,700	5,216	51,184	4,376	2,585	35,030	15,723
Gr'd aggr., Dec. 27	2,700	5,172	51,121	4,172	2,396	34,989	15,401
Gr'd aggr., Dec. 20	2,700	5,113	52,185	4,213	2,398	36,133	15,200
Gr'd aggr., Dec. 13	2,700	5,113	52,830	4,331	2,545	37,014	15,276

a United State deposits deducted, \$203,000.

Bills payable, rediscounts, acceptances and other liabilities, \$776,000.

Excess reserve, \$335,590 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 14 1925.	Changes from previous week.	Jan. 7 1925.	Dec. 31 1924.
	\$	\$	\$	\$
Capital.....	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits.....	79,922,000	Dec. 1,235,000	81,157,000	82,511,000
Loans, disc'ts & investments.....	922,933,000	Inc. 11,397,000	911,536,000	899,374,000
Individual deposits, incl. U. S. Due to banks.....	672,905,000	Inc. 3,359,000	669,546,000	650,789,000
Time deposits.....	155,870,000	Dec. 1,873,000	157,743,000	138,889,000
United States deposits.....	174,002,000	Inc. 8,970,000	165,032,000	162,179,000
Exchanges for Clearing House Due from other banks.....	26,447,000	Dec. 2,914,000	29,361,000	29,740,000
Reserve in Fed. Res. Bank.....	36,755,000	Dec. 6,875,000	43,660,000	32,988,000
Cash in bank and F. R. Bank.....	87,714,000	Dec. 8,161,000	95,875,000	78,398,000
Reserve excess in bank and Federal Reserve Bank.....	78,338,000	Inc. 44,000	78,894,000	77,336,000
	11,017,000	Dec. 971,000	11,988,000	13,992,000
	1,132,000	Dec. 1,102,000	2,234,000	2,002,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 10, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Jan. 10 1925.			Jan. 3 1925.	Dec. 27 1924.
	Members of F.R. System.	Trust Companies.	1925 Total.		
Capital.....	\$41,839.0	\$5,000.0	\$46,839.0	\$46,839.0	\$46,819.0
Surplus and profits.....	123,927.0	16,739.0	140,666.0	140,235.0	140,192.0
Loans, disc'ts & invest'ts.....	805,130.0	44,005.0	849,135.0	849,693.0	856,762.0
Exchanges for Clear. House	40,055.0	1,192.0	41,247.0	46,909.0	37,147.0
Due from banks.....	126,792.0	17.0	126,809.0	120,809.0	103,355.0
Bank deposits.....	160,319.0	1,059.0	161,378.0	152,768.0	145,204.0
Individual deposits.....	598,605.0	26,658.0	625,263.0	622,587.0	600,177.0
Time deposits.....	97,126.0	1,547.0	98,673.0	99,730.0	95,444.0
Total deposits.....	856,050.0	29,264.0	885,314.0	875,085.0	840,825.0
U. S. deposits (not incl.).....	-----	-----	12,342.0	15,366.0	15,370.0
Res'v with legal deposit's.....	-----	4,492.0	4,492.0	4,330.0	3,418.0
Reserve with F. R. Bank.....	66,094.0	-----	66,094.0	65,940.0	62,692.0
Cash in vault *.....	10,799.0	1,336.0	12,135.0	13,563.0	14,762.0
Total reserve & cash held.....	76,893.0	5,828.0	82,721.0	83,833.0	80,872.0
Reserve required.....	65,210.0	4,053.0	69,263.0	68,280.0	66,639.0
Excess res. & cash in vault.....	11,683.0	1,775.0	13,458.0	15,553.0	14,233.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 14 1925 in comparison with the previous week and the corresponding date last year:

	Jan. 14 1925.	Jan. 7 1925.	Jan. 16 1924.
	\$	\$	\$
Resources—			
Gold with Federal Reserve Agent.....	424,200,000	424,263,000	613,442,000
Gold redemp. fund with U. S. Treasury.....	8,533,000	10,316,000	6,227,000
Gold held exclusively agst. F. R. notes.....	432,733,000	434,579,000	619,669,000
Gold settlement fund with F. R. Board.....	243,139,000	262,372,000	146,795,000
Gold and gold certificates held by bank.....	294,146,000	289,645,000	212,648,000
Total gold reserves.....	970,018,000	986,596,000	979,112,000
Reserves other than gold.....	29,642,000	24,635,000	39,505,000
Total reserves.....	999,660,000	1,011,231,000	1,009,617,000
Non-reserve cash.....	24,784,000	23,032,000	15,889,000
Bills discounted—			
Secured by U. S. Govt. obligations.....	63,299,000	44,442,000	88,579,000
Other bills discounted.....	24,408,000	8,915,000	24,871,000
Total bills discounted.....	87,707,000	53,357,000	113,450,000
Bills bought in open market.....	71,848,000	66,567,000	49,943,000
U. S. Government securities—			
Bonds.....	12,440,000	12,440,000	1,262,000
Treasury notes.....	114,858,000	117,716,000	4,172,000
Certificates of indebtedness.....	22,846,000	23,189,000	5,788,000
Total U. S. Government securities.....	150,144,000	153,345,000	11,162,000
Foreign loans on gold.....	1,746,000	1,746,000	-----
Total earning assets.....	311,445,000	275,015,000	174,555,000
Uncollected items.....	168,686,000	162,464,000	151,770,000
Bank premises.....	16,234,000	16,243,000	13,301,000
All other resources.....	8,716,000	8,645,000	1,683,000
Total resources.....	1,529,525,000	1,496,680,000	1,366,815,000
Liabilities—			
Fed. Res. notes in actual circulation.....	350,073,000	374,478,000	392,900,000
Deposits—Member bank, reserve acc't.....	909,271,000	878,284,000	739,823,000
Government.....	8,962,000	9,089,000	8,244,000
Other deposits.....	32,033,000	30,951,000	11,744,000
Total deposits.....	950,266,000	913,304,000	759,811,000
Deferred availability items.....	138,273,000	113,094,000	122,703,000
Capital paid in.....	30,167,000	30,167,000	29,454,000
Surplus.....	58,749,000	58,749,000	59,929,000
All other liabilities.....	1,997,000	1,838,000	2,018,000
Total liabilities.....	1,529,525,000	1,496,630,000	1,366,815,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined.....	76.9%	78.2%	87.6%
Contingent liability on bills purchased for foreign correspondents.....	14,557,000	13,042,000	5,956,000

CURRENT NOTICES.

—Farr & Co., sugar specialists and members of the New York Exchange, have issued and copyrighted analysis of Central Aguirre Sugar Co. of Porto Rico. The circular interestingly tabulates the expansion of the company during the past fifteen years, emphasizing the fact that this growth has occurred wholly from earnings. Copies of the circular are available upon application to Farr & Co., 90 Wall St., New York City.

—Edward D. Jones & Co., members St. Louis Stock Exchange, St. Louis, have prepared a condensed statement of transactions on the St. Louis Stock Exchange for the year 1924 in booklet form, which they will send to those requesting it. The quotations which are taken from the official records, show high, low and number of shares traded in each security

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 15, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 274, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 14 1925.

	Jan. 14 1925.	Jan. 7 1925.	Dec. 31 1924.	Dec. 24 1924.	Dec. 17 1924.	Dec. 10 1924.	Dec. 3 1924.	Nov. 26 1924.	Jan. 16 1924.
RESOURCES.									
Gold with Federal Reserve Agents.....	1,744,250,000	1,729,267,000	1,702,306,000	1,747,218,000	1,822,424,000	1,836,288,000	1,905,730,000	1,926,215,000	2,130,879,000
Gold redemption fund with U. S. Treas.....	45,703,000	45,854,000	41,245,000	45,756,000	47,048,000	32,093,000	45,788,000	42,136,000	46,800,000
Gold held exclusively agst. F. R. notes.....	1,789,953,000	1,775,121,000	1,743,551,000	1,792,974,000	1,869,472,000	1,868,381,000	1,951,518,000	1,968,351,000	2,177,679,000
Gold settlement fund with F. R. Board.....	603,544,000	637,330,000	679,464,000	637,240,000	589,390,000	647,643,000	588,036,000	591,026,000	573,038,000
Gold and gold certificates held by banks.....	559,538,000	538,493,000	513,518,000	482,605,000	495,256,000	481,474,000	488,376,000	488,873,000	406,402,000
Total gold reserves.....	2,953,035,000	2,950,944,000	2,936,533,000	2,912,819,000	2,954,118,000	2,997,498,000	3,027,930,000	3,046,250,000	3,157,119,000
Reserves other than gold.....	138,664,000	124,397,000	110,521,000	84,694,000	94,467,000	95,218,000	89,963,000	87,701,000	113,285,000
Total reserves.....	3,091,699,000	3,075,341,000	3,047,054,000	2,997,513,000	3,048,585,000	3,092,716,000	3,117,893,000	3,133,951,000	3,270,404,000
Non-reserve cash.....	78,642,000	73,479,000	62,567,000	37,668,000	40,418,000	41,643,000	40,023,000	34,307,000	68,926,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	141,281,000	146,698,000	186,840,000	239,230,000	158,413,000	127,279,000	124,656,000	96,204,000	259,774,000
Other bills discounted.....	120,478,000	117,710,000	127,288,000	157,199,000	125,398,000	126,977,000	124,272,000	125,201,000	274,411,000
Total bills discounted.....	261,759,000	264,408,000	314,128,000	396,429,000	283,811,000	254,256,000	248,928,000	221,405,000	534,185,000
Bills bought in open market.....	323,901,000	340,978,000	387,100,000	389,574,000	336,827,000	352,838,000	354,606,000	281,001,000	292,744,000
U. S. Government securities:									
Bonds.....	78,540,000	75,505,000	75,265,000	74,756,000	64,578,000	46,358,000	44,785,000	44,320,000	20,026,000
Treasury notes.....	332,168,000	342,533,000	349,354,000	342,552,000	341,485,000	361,082,000	390,876,000	390,079,000	72,084,000
Certificates of indebtedness.....	76,214,000	77,991,000	115,541,000	120,571,000	158,099,000	144,456,000	139,282,000	147,816,000	24,502,000
Total U. S. Government securities.....	486,922,000	496,029,000	540,160,000	537,879,000	564,162,000	551,896,000	574,943,000	582,215,000	116,612,000
Foreign loans on gold.....	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
All other earning assets.....	2,559,000	2,550,000	2,050,000	2,050,000	2,050,000	2,050,000	2,050,000	2,550,000	20,000
Total earning assets.....	1,081,141,000	1,109,965,000	1,249,438,000	1,331,932,000	1,192,850,000	1,167,040,000	1,186,527,000	1,087,171,000	943,561,000
5% redemp. fund agst. F. R. bank notes.....	697,611,000	702,909,000	656,197,000	674,514,000	831,419,000	649,131,000	663,892,000	615,240,000	670,437,000
Uncollected items.....	57,669,000	57,595,000	57,595,000	61,819,000	61,768,000	61,555,000	61,555,000	61,553,000	54,209,000
Bank premises.....	25,010,000	24,049,000	23,529,000	23,827,000	23,458,000	26,239,000	27,299,000	27,363,000	16,185,000
All other resources.....	5,031,772,000	5,043,338,000	5,096,380,000	5,127,273,000	5,198,498,000	5,038,510,000	5,097,189,000	4,959,585,000	5,023,750,000
Total resources.....	1,737,977,000	1,805,383,000	1,862,062,000	1,941,747,000	1,871,453,000	1,853,614,000	1,849,006,000	1,845,308,000	2,084,320,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,737,977,000	1,805,383,000	1,862,062,000	1,941,747,000	1,871,453,000	1,853,614,000	1,849,006,000	1,845,308,000	2,084,320,000
F. R. bank notes in circulation—net.....	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000
Deposits:									
Member banks—reserve account.....	2,256,491,000	2,247,745,000	2,220,436,000	2,222,870,000	2,214,744,000	2,192,333,000	2,252,475,000	2,148,137,000	1,936,307,000
Government.....	30,563,000	26,040,000	51,197,000	58,081,000	8,542,000	35,975,000	22,911,000	26,723,000	39,436,000
Other deposits.....	43,286,000	42,748,000	39,035,000	30,233,000	33,022,000	31,002,000	30,007,000	27,856,000	23,895,000
Total deposits.....	2,330,340,000	2,316,533,000	2,310,668,000	2,311,184,000	2,256,308,000	2,259,310,000	2,305,393,000	2,202,716,000	1,999,638,000
Deferred availability items.....	623,681,000	581,799,000	584,716,000	526,992,000	723,943,000	578,685,000	595,581,000	564,340,000	595,671,000
Capital paid in.....	112,193,000	112,228,000	112,038,000	112,026,000	112,036,000	112,123,000	112,159,000	112,169,000	110,302,000
Surplus.....	217,837,000	217,837,000	217,837,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000
All other liabilities.....	9,744,000	9,558,000	9,059,000	14,409,000	13,843,000	13,863,000	14,135,000	14,137,000	12,460,000
Total liabilities.....	5,031,772,000	5,043,338,000	5,096,380,000	5,127,273,000	5,198,498,000	5,038,510,000	5,097,189,000	4,959,585,000	5,023,750,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	72.5%	71.6%	70.4%	68.4%	71.5%	72.8%	72.8%	75.2%	77.3%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	76.0%	74.6%	73.0%	70.5%	73.9%	75.2%	75.1%	74.4%	80.1%
Contingent liability on bills purchased for foreign correspondents.....	49,813,000	44,720,000	42,683,000	41,754,000	42,725,000	37,297,000	31,229,000	27,179,000	17,315,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	100,717,000	88,656,000	117,576,000	101,937,000	81,993,000	100,198,000	107,856,000	75,403,000	100,361,000
1-15 days bills discounted.....	185,207,000	185,841,000	241,603,000	313,715,000	200,751,000	174,476,000	170,178,000	138,102,000	345,482,000
1-15 days U. S. certif. of indebtedness.....	1,485,000	-----	240,000	341,000	40,000,000	55,426,000	53,346,000	-----	1,000
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	10,000
16-30 days bills bought in open market.....	64,478,000	76,288,000	75,192,000	70,548,000	59,338,000	54,043,000	58,458,000	53,412,000	59,661,000
16-30 days bills discounted.....	18,385,000	20,220,000	18,335,000	22,988,000	27,796,000	23,755,000	23,750,000	23,604,000	45,280,000
16-30 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	63,720,000
16-30 days municipal warrants.....	9,000	-----	-----	-----	-----	-----	-----	-----	10,000
31-60 days bills bought in open market.....	116,636,000	114,313,000	111,099,000	114,184,000	105,192,000	108,012,000	96,668,000	80,240,000	86,520,000
31-60 days bills discounted.....	28,381,000	29,211,000	26,413,000	30,116,000	26,816,000	28,835,000	28,674,000	32,397,000	69,510,000
31-60 days U. S. certif. of indebtedness.....	302,000	-----	-----	-----	-----	-----	-----	-----	9,909,000
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	33,237,000	51,830,000	71,576,000	90,946,000	78,504,000	78,724,000	78,322,000	61,807,000	42,065,000
61-90 days bills discounted.....	16,501,000	18,789,000	17,343,000	19,989,000	18,159,000	17,303,000	17,018,000	17,761,000	45,249,000
61-90 days U. S. certif. of indebtedness.....	-----	2,772,000	13,012,000	18,012,000	24,067,000	241,000	-----	-----	286,000
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	8,833,000	9,891,000	11,657,000	12,859,000	11,800,000	11,861,000	13,302,000	10,139,000	4,137,000
Over 90 days bills discounted.....	10,285,000	10,847,000	10,434,000	10,621,000	10,289,000	9,887,000	9,308,000	9,541,000	28,664,000
Over 90 days certif. of indebtedness.....	74,427,000	75,219,000	102,289,000	102,218,000	94,032,000	88,789,000	85,936,000	84,096,000	14,306,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes—									
Outstanding.....	2,144,712,000	2,202,002,000	2,244,961,000	2,253,234,000	2,216,729,000	2,200,892,000	2,262,896,000	2,248,213,000	2,710,213,000
Held by banks.....	406,735,000	396,619,000	382,899,000	311,487,000	345,276,000	347,278,000	413,890,000	402,905,000	625,893,000
In actual circulation.....	1,737,977,000	1,805,383,000	1,862,062,000	1,941,747,000	1,871,453,000	1,853,614,000	1,849,006,000	1,845,308,000	2,084,320,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,131,216,000	3,165,660,000	3,181,478,000	3,195,722,000	3,189,942,000	3,203,711,000	3,185,685,000	3,186,031,000	3,593,087,000
Issued to Federal Reserve Banks.....	986,504,000	963,658,000	936,517,000	942,488,000	973,213,000	1,002,819,000	922,789,000	937,818,000	882,874,000
How Secured—									
By gold and gold certificates.....	281,449,000	280,494,000	279,494,000	278,494,000	278,904,000	278,904,000	279,104,000	289,104,000	326,584,000
By eligible paper.....	402,596,000	472,735,000	542,655,000	506,016,000	394,305,000	364,604,000	357,166,000	321,998,000	579,334,000
Gold redemption fund.....	107,875,000	117,533,000	114,918,000	116,771,000	118,314,000	113,954,000	113,627,000	122,731,000	120,474,000
With Federal Reserve Board.....	1,354,926,000	1,331,240,000	1,307,894,000	1,351,953,000	1,425,206,000	1,443,430,000	1,512,999,000	1,514,380,000	1,683,821,000
Total.....	2,144,712,000	2,202,002,000	2,244,961,000	2,253,234,000	2,216,729,000	2,200,892,000	2,262,896,000	2,248,213,000	2,710,213,000
Eligible paper delivered to F. R. Agent.....	566,736,000	584,219,000	668,793,000	742,865,000	577,093,000	578,283,000	571,620,000	478,862,000	798,483,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 14 1925

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.													
Gold with Federal Reserve Agents	159,872.0	424,200.0	166,063.0	170,157.0	81,523.0	141,562.0	165,846.0	55,549.0	74,001.0	61,723.0	35,639.0	208,115.0	1,744,250.0
Gold red'n fund with U. S. Treas.	7,953.0	8,533.0	3,880.0	3,305.0	1,085.0	2,022.0	5,847.0	3,413.0	955.0	3,537.0	2,371.0	2,802.0	45,703.0
Gold held excl. agst. F.R. notes	167,825.0	432,733.0	169,943.0	173,462.0	82,608.0	143,584.0	171,693.0	58,962.0	74,956.0	65,260.0	38,010.0	210,917.0	1,789,953.0
Gold settle'd fund with F.R.B'd	37,788.0	243,139.0	31,674.0	50,792.0	14,343.0	9,480.0	95,978.0	19,178.0	16,565.0	36,393.0	14,742.0	33,472.0	603,544.0
Gold and gold cts. held by banks	19,415.0	294,146.0	27,131.0	23,398.0	20,994.0	9,218.0	110,839.0	8,589.0	6,205.0	4,126.0	9,586.0	25,891.0	559,538.0
Total gold reserves	225,028.0	970,018.0	228,748.0	247,652.0	117,945.0	162,282.0	378,510.0	86,729.0	97,726.0	105,779.0	62,338.0	270,280.0	2,953,035.0
Reserves other than gold	14,344.0	29,642.0	5,681.0	11,243.0	7,021.0	11,909.0	19,413.0	17,694.0	2,327.0	4,580.0	9,723.0	5,087.0	138,664.0
Total reserves	239,372.0	999,660.0	234,429.0	258,895.0	124,966.0	174,191.0	397,923.0	104,423.0	100,053.0	110,359.0	72,061.0	275,367.0	3,091,699.0
Non-reserve cash	5,701.0	24,784.0	2,165.0	6,337.0	5,092.0	6,255.0	12,640.0	4,529.0	1,214.0	3,045.0	3,025.0	3,855.0	78,642.0
Bills discounted:													
Sec. by U. S. Govt. obligations	11,471.0	63,299.0	18,153.0	16,962.0	6,464.0	2,476.0	16,071.0	4,011.0	530.0	839.0	218.0	787.0	141,281.0
Other bills discounted	7,135.0	24,408.0	5,461.0	12,460.0	19,276.0	12,832.0	17,528.0	3,959.0	3,753.0	4,138.0	2,701.0	6,827.0	120,478.0
Total bills discounted	18,606.0	87,707.0	23,614.0	29,422.0	25,740.0	15,308.0	33,599.0	7,970.0	4,283.0	4,977.0	2,919.0	7,614.0	261,759.0
Bills bought in open market	49,095.0	71,845.0	16,468.0	39,750.0	1,313.0	7,184.0	28,987.0	20,095.0	8.0	14,081.0	24,324.0	50,748.0	323,901.0
U. S. Government securities:													
Bonds	2,472.0	12,440.0	1,345.0	11,126.0	1,340.0	1,678.0	19,461.0	1,263.0	10,997.0	9,517.0	3,718.0	3,183.0	78,540.0
Treasury notes	22,627.0	114,858.0	23,597.0	32,067.0	2,322.0	1,299.0	43,878.0	10,544.0	12,397.0	17,304.0	15,993.0	35,342.0	332,168.0
Certificates of indebtedness	7,247.0	22,846.0	3,248.0	10,867.0	494.0	755.0	9,823.0	1,270.0	2,093.0	4,231.0	2,939.0	10,401.0	76,214.0
Total U. S. Govt. securities	32,346.0	150,144.0	28,190.0	54,000.0	4,156.0	3,732.0	73,162.0	13,077.0	25,487.0	31,052.0	22,650.0	48,926.0	486,922.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
Foreign loans on gold		\$ 1,746.0	\$ 582.0	\$ 702.0	\$ 342.0	\$ 264.0	\$ 894.0	\$ 294.0	\$ 216.0	\$ 276.0	\$ 228.0	\$ 456.0	\$ 6,000.0
All other earning assets			2,050.0						9.0	500.0			2,559.0
Total earning assets	100,047.0	311,445.0	70,904.0	123,874.0	31,551.0	26,488.0	136,642.0	41,436.0	30,003.0	50,886.0	50,121.0	107,744.0	1,081,141.0
Uncollected items	66,053.0	168,686.0	62,727.0	59,709.0	57,677.0	31,847.0	83,275.0	37,241.0	14,025.0	40,594.0	33,455.0	42,322.0	697,611.0
Bank premises	4,190.0	16,234.0	1,114.0	7,573.0	2,446.0	2,780.0	8,099.0	3,186.0	2,967.0	3,982.0	1,853.0	3,265.0	57,669.0
All other resources	191.0	8,716.0	280.0	380.0	446.0	2,043.0	2,006.0	316.0	506.0	696.0	1,818.0	4,612.0	25,010.0
Total resources	415,554.0	1,529,525.0	371,619.0	456,768.0	222,178.0	243,604.0	640,585.0	191,131.0	151,768.0	209,562.0	162,313.0	437,165.0	5,031,772.0
LIABILITIES.													
F. R. notes in actual circulation	186,437.0	350,073.0	155,883.0	189,398.0	79,924.0	137,912.0	188,750.0	55,624.0	68,625.0	69,344.0	51,279.0	204,278.0	1,737,977.0
Deposits:													
Member bank—reserve acct.	138,669.0	909,271.0	127,416.0	173,740.0	67,430.0	66,789.0	326,195.0	81,106.0	56,989.0	86,785.0	62,238.0	159,853.0	2,256,491.0
Government	1,604.0	8,962.0	2,259.0	2,198.0	2,543.0	1,746.0	1,735.0	1,687.0	1,111.0	2,319.0	1,468.0	2,931.0	30,563.0
Other deposits	216.0	32,033.0	649.0	1,220.0	185.0	169.0	1,287.0	1,349.0	438.0	778.0	165.0	4,797.0	43,286.0
Total deposits	140,489.0	950,266.0	130,324.0	177,158.0	70,158.0	68,704.0	329,217.0	84,142.0	58,538.0	89,882.0	63,871.0	167,591.0	2,330,340.0
Deferred availability items	63,964.0	138,273.0	54,709.0	54,137.0	53,912.0	22,807.0	75,390.0	35,885.0	12,938.0	36,607.0	34,237.0	40,822.0	623,681.0
Capital paid in	8,004.0	30,167.0	10,510.0	12,746.0	5,900.0	4,576.0	15,358.0	5,090.0	3,271.0	4,333.0	4,131.0	8,107.0	112,193.0
Surplus	16,382.0	58,749.0	20,059.0	22,462.0	11,701.0	8,950.0	30,426.0	9,971.0	7,497.0	8,977.0	7,592.0	15,071.0	217,837.0
All other liabilities	278.0	1,997.0	134.0	867.0	583.0	655.0	1,444.0	419.0	899.0	419.0	753.0	1,296.0	9,744.0
Total liabilities	415,554.0	1,529,525.0	371,619.0	456,768.0	222,178.0	243,604.0	640,585.0	191,131.0	151,768.0	209,562.0	162,313.0	437,165.0	5,031,772.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.	73.2	76.9	81.9	70.6	83.3	84.3	76.8	74.7	78.7	69.3	62.3	74.0	76.0
Contingent liability on bills pur- chased for foreign correspondents		14,557.0	4,973.0	5,719.0	2,884.0	2,188.0	7,410.0	2,487.0	1,741.0	2,188.0	1,890.0	3,780.0	49,817.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JAN. 14 1925.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total
Resources— (In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand	62,600	331,940	41,400	57,750	23,095	58,452	257,137	25,660	16,935	28,913	17,422	65,200	986,504
Federal Reserve notes outstanding	215,159	513,575	200,090	215,720	101,347	162,630	205,348	63,559	71,867	77,727	59,951	257,739	2,144,712
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	188,531	6,000	8,780	—	3,500	—	11,775	13,052	—	14,511	—	281,449
Gold redemption fund	12,572	29,669	13,674	11,377	1,728	5,562	5,202	3,774	1,449	3,363	3,628	15,877	107,875
Gold Fund—Federal Reserve Board	112,000	206,000	146,389	150,000	79,795	132,500	160,644	40,000	59,500	58,360	17,500	192,238	1,354,926
Eligible paper (Amount required)	55,287	89,375	34,027	45,563	19,824	21,068	39,502	8,010	—	16,004	24,312	49,624	402,596
Excess amount held	12,414	59,817	576	22,513	7,028	1,277	22,842	19,963	3,621	2,995	2,807	8,287	164,140
Total	505,332	1,418,907	442,156	511,703	232,817	384,989	690,675	172,741	166,424	187,362	140,131	588,965	5,442,202
LIABILITIES—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	277,759	845,515	241,490	273,470	124,442	221,082	462,485	89,219	88,802	106,640	77,373	322,939	3,131,216
Collateral received from (Gold)	159,872	424,200	166,063	170,157	81,523	141,562	165,846	55,549	74,001	61,723	35,639	208,115	1,744,250
Federal Reserve Bank (Eligible paper)	67,701	149,192	34,603	68,076	26,852	22,345	62,344	27,973	3,621	18,999	27,119	57,911	566,736
Total	505,332	1,418,907	442,156	511,703	232,817	384,989	690,675	172,741	166,424	187,362	140,131	588,965	5,442,202
Federal Reserve notes outstanding	215,159	513,575	200,090	215,720	101,347	162,630	205,348	63,559	71,867	77,727	59,951	257,739	2,144,712
Federal Reserve notes held by banks	28,722	163,502	44,207	26,322	21,423	24,718	16,598	7,935	3,242	8,383	8,222	53,461	406,735
Federal Reserve notes in actual circulation	186,437	350,073	155,883	189,398	79,924	137,912	188,750	55,624	68,625	69,344	51,729	204,278	1,737,977

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 738 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2639. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 274.

1. Data for all reporting member banks in each Federal Reserve District at close of business Jan. 7 1925. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	42	108	55	76	75	36	100	33	25	71	49	66	736
Loans and discounts, gross:													
Secured by U. S. Gov't obligations	9,915	65,642	10,912	19,372	6,928	7,599	33,232	11,646	3,904	4,357	3,380	9,445	186,332
Secured by stocks and bonds	299,413	2,214,821	306,669	404,265	124,371	69,232	671,592	178,161	54,057	98,096	67,786	209,451	4,697,914
All other loans and discounts	639,438	2,654,747	356,897	716,387	348,661	379,050	1,218,150	307,941	213,492	332,586	232,677	821,993	8,222,019
Total loans and discounts	948,767	4,935,210	674,478	1,140,024	479,960	455,884	1,922,974	497,748	271,453	435,039	303,843	1,040,889	13,106,265
Investments:													
U. S. pre-war bonds	13,446	52,527	10,671	45,450	25,733	15,002	21,693	14,341	8,481	10,419	18,648	25,052	261,463
U. S. Liberty bonds	86,333	632,449	52,831	185,712	36,373	11,548	162,835	26,504	27,011	43,583	13,468	123,858	1,402,505
U. S. Treasury bonds	13,424	174,633	27,179	24,086	4,213	2,364	45,530	5,564	9,414	10,247	5,120	51,167	372,931
U. S. Treasury notes	8,008	234,461	20,584	55,841	2,734	2,078	102,225	11,768	18,972	20,518	8,615	28,332	514,136
U. S. Treasury certificates	1,771	69,803	7,522	8,173	432	3,144	18,809	2,183	6,320	2,732	3,243	18,095	142,227
Other bonds, stocks and securities	194,230	1,116,885	255,544	347,586	64,984	42,205	415,630	105,024	36,784	73,469	20,230	188,930	2,861,501
Total investments	317,212	2,280,758	374,331	666,848	134,469	76,341	766,722	165,384	106,982	160,968	69,324	435,424	5,554,763
Total loans and investments	1,265,979	7,215,968	1,048,809	1,806,872	614,429	532,222	2,689,696	663,132	378,435	596,007	373,167	1,476,313	18,661,028
Reserve balances with F. R. Bank	93,092	794,994	79,685	123,897	39,574	40,472	245,027	52,005	55,586	32,134	116,796	176,796	1,702,232
Cash in vault	23,807	94,586	17,764	35,634	15,461	12,434	62,510	8,561	7,121	13,342	11,766	24,397	327,373
Net demand deposits	884,940	5,980,366	758,294	989,198	364,201	320,258	1,745,336	412,824	260,104	483,785	285,320	795,024	13,279,650
Time deposits	325,248	1,143,923	179,702	693,049	181,578	188,414	917,041	211,739	102,045	136,542	91,707	678,411	4,849,399
Government deposits	28,477	35,767	17,291	17,026	4,325	4,479	25,515	7,652	1,986	1,322	2,742	13,352	159,934
Bills payable & redis. with F. R. Bk.													
Secured by U. S. Gov't obligations	2,132	30,635	1,420	19,301	3,805	1,873	9,309	—	298	275	245	7,300	76,593
All other	2,538	3,116	300	8,734	9,445	7,092	2,022	505	—	—	2,660	2,227	38,639
Banks' balances of reporting member banks in Federal Reserve Bank Cities	143,871	1,322,382	206,698	49,963	37,564	19,830	427,284	108,525	72,880	134,418	49,337	128,237	2,700,989
Due to banks	53,878	92,664	76,687	26,387	20,536	17,674	168,535	51,539	21,515	58,416	36,426	69,595	693,851

1. Data of reporting member banks in New York City, Chicago, and for whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Jan. 7 1925.	Dec. 31 1924.	Jan. 9 1924.	Jan. 7 1925.	Dec. 31 1924.	Jan. 9 1924.	Jan. 7 1925.	Dec. 31 1924.	Jan. 9 1924.
Number of reporting banks.....	736,000	737,000	763,000	67,000	67,000	67,000	46,000	46,000	48,000
Loans and discounts, gross:									
Secured by U. S. Govt. obligations	186,332,000	194,974,000	228,587,000	61,393,000	67,447,000	73,977,000	26,083,000	23,212,000	26,523,000
Secured by stocks and bonds	4,697,914,000	4,667,760,000	3,920,763,000	2,001,709,000	1,973,919,000	1,500,503,000	504,592,000	500,625,000	440,784,000
All other loans and discounts	8,222,019,000	8,205,684,000	7,781,600,000	2,358,765,000	2,320,390,000	2,151,558,000	722,480,000	718,744,000	644,146,000
Total loans and discounts.....	13,106,265,000	13,068,418,000	11,930,950,000	4,421,867,000	4,361,756,000	3,726,038,000	1,253,155,000	1,242,581,000	1,111,453,000
Investments:									
U. S. pre-war bonds.....	261,463,000	261,319,000	269,692,000	42,000,000	41,999,000	38,051,000	4,087,000	4,088,000	4,220,000
U. S. Liberty bonds.....	1,402,505,000	1,387,597,000	1,005,393,000	540,288,000	541,957,000	393,980,000	81,131,000	81,575,000	36,285,000
U. S. Treasury bonds.....	372,931,000	361,515,000	81,345,000	156,560,000	159,918,000	17,597,000	27,932,000	22,642,000	5,237,000
U. S. Treasury bonds.....	514,136,000	501,588,000	832,689,000	216,710,000	191,923,000	441,533,000	74,220,000	83,449,000	68,522,000
U. S. Treasury certificates.....	142,227,000	133,296,000	113,734,000	68,065,000	63,611,000	22,479,000	12,856,000	10,559,000	12,357,000
Other bonds, stocks and securities.....	2,861,501,000	2,885,541,000	2,204,128,000	852,059,000	871,135,000	552,876,000	200,065,000	203,985,000	162,819,000
Total investments.....	5,554,763,000	5,530,856,000	4,506,981,000	1,875,682,000	1,870,543,000	1,466,516,000	400,291,000	406,298,000	289,440,000
Total loans and investments.....	18,661,028,000	18,599,274,000	16,437,931,000	6,297,549,000	6,232,299,000	5,192,554,000	1,653,448,000	1,648,879,000	1,400,893,000
Reserve balances with F. R. banks.....	1,702,232,000	1,679,777,000	1,430,117,000	736,897,000	749,050,000	591,634,000	170,618,000	173,014,000	152,790,000
Cash in vault.....	327,373,000	323,873,000	310,839,000	77,032,000	77,754,000	71,812,000	33,652,000	31,917,000	31,910,000
Net demand deposits.....	13,279,650,000	13,254,328,000	11,285,351,000	5,437,323,000	5,401,345,000	4,334,278,000	1,184,246,000	1,180,418,000	1,003,001,000
Time deposits.....	4,849,399,000	4,848,846,000	4,105,657,000	801,368,000	817,004,000	611,946,000	450,778,000	452,678,000	373,191,000
Government deposits.....	159,934,000	165,903,000	154,032,000	24,700,000	25,878,000	41,947,000	16,555,000	17,183,000	7,632,000
Bills payable & rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations.....	76,593,000	114,059,000	189,844,000	18,940,000	29,540,000	68,000,000	665,000	925,000	1,607,000
All other.....	38,639,000	40,426,000	159,017,000	589,000	1,435,000	1,540,000	420,000	150,000	2,853,000
Total borrowings from F. R. bks.	115,232,000	154,485,000	348,861,000	19,529,000	30,975,000	69,540,000	1,085,000	1,075,000	4,460,000

Bankers' Gazette

Wall Street, Friday Night, Jan. 16 1924.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 300.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ended Jan. 16.	Sales for Week.	Range for Week.		Range for Year 1924.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.					
Ann Arbor.....100	800	26	Jan 14 27½	Jan 12 12	Apr 22½
Preferred.....100	200	45½	Jan 12 45½	Jan 12 25	Mar 46½
Bangor & Aroostook.....50	4,400	40	Jan 10 42½	Jan 15 40½	Dec 44½
Preferred.....100	100	94	Jan 15 94	Jan 15 86	Jan 95
Buffalo Roch & Pitts.....100	220	69	Jan 10 71	Jan 14 40	May 68½
Preferred.....100	10	92	Jan 10 92	Jan 10 70½	May 88
Buff & Susquehanna.....100	800	90	Jan 12 105	Jan 14 85	Dec 90
Canada Southern.....100	27	56	Jan 10 57	Jan 10 23	Feb 58
Central RR of N J.....100	2,200	295	Jan 16 308	Jan 10 199	Mar 295
C St P Minn & Om.....100	2,100	52	Jan 16 59½	Jan 13 29	Jan 57½
Preferred.....100	2,900	98	Jan 13 108	Jan 13 68½	Apr 94
Colo & South, 1st pf.....100	100	61½	Jan 12 61½	Jan 12 50	Jan 65½
Den & R G W pf.....100	22,700	48½	Jan 15 60	Jan 12 42	Dec 43½
Hudson & Manh, pref.....100	500	65	Jan 12 65½	Jan 14 57½	Oct 64½
Illinois Central, pref.....100	600	117	Jan 13 118	Jan 10 104	Mar 117½
RR Sec, Series A.....100	100	71	Jan 12 71	Jan 12 64	Jan 73
Manh Elev, gtd.....100	200	90	Jan 12 100	Jan 14 42	Jan 85
M St P & S S M.....100	1,000	53½	Jan 14 56½	Jan 12 29½	Apr 53½
Preferred.....100	100	71	Jan 15 71	Jan 15 50	June 75
Leased line certifs.....100	100	60½	Jan 16 60½	Jan 16 55½	Aug 60
Morris & Essex.....50	281	77½	Jan 14 77½	Jan 15 74½	Mar 79
Nashv Chatt & St L.....100	300	144	Jan 12 145	Jan 15 120½	July 145
Nat Rys Mex, 1st pf.....100	200	5	Jan 14 5½	Jan 15 3½	July 6½
Pacific Coast.....100	300	29½	Jan 12 29½	Jan 12 16	Jan 40
1st preferred.....100	100	64	Jan 13 64	Jan 13 43	Jan 62
2d preferred.....100	1,400	34½	Jan 10 40	Jan 15 20½	Jan 40½
Pitts Ft W & Chic, pf.....100	30	139½	Jan 16 139½	Jan 16 137	Jan 141
Reading, rights.....100	12,100	22½	Jan 16 24½	Jan 10 15½	Mar 25½
Rensselt & Saratoga.....100	8	118	Jan 12 118	Jan 12 112½	July 116
Industrial & Misc.					
Abtibi Pow & Paper.....100	2,700	63	Jan 15 67	Jan 10 61	Dec 64
All America Cables.....100	400	120	Jan 14 120	Jan 14 96½	May 122½
American Bank Note.....50	200	161	Jan 13 170	Jan 14 98	Jan 160
Preferred.....50	200	53½	Jan 10 53½	Jan 10 52	May 56
Amer Chicla, pref.....100	100	94	Jan 13 94	Jan 13 51½	Feb 93½
Certificates.....100	800	37½	Jan 10 39½	Jan 13 23	Sept 39
Am & Foreign Power.....20	100	32	Jan 13 38	Jan 10 38	Dec 38
Preferred.....100	11,200	88½	Jan 16 90½	Jan 13 88	Dec 88
Amer-La France Fire Eng					
7% cum pref.....100	200	97	Jan 15 97	Jan 15 95	Feb 103
American Metal, pref.....100	200	115	Jan 10 116	Jan 13 107½	Apr 115½
Amer Radiator, pref.....100	200	126½	Jan 13 127½	Jan 13 120½	May 125
Amer Railways Expr.....100	2,000	81½	Jan 10 84	Jan 13 77½	Nov 83
American Republics.....100	1,600	58	Jan 10 66½	Jan 15 25	Jan 48
Amer Roll Mill, pref.....100	100	106½	Jan 13 106½	Jan 13 98	Jan 110
Amer Safety Razor.....100	2,675	37½	Jan 16 39½	Jan 10 35½	Dec 40½
American Snuff.....100	300	144	Jan 16 145	Jan 13 143	Apr 153
Amer Teleg & Cable.....100	700	41½	Jan 12 43	Jan 15 38½	Dec 43½
American Tobacco.....50	13,600	86½	Jan 16 88½	Jan 10 82½	Dec 89
Class B.....50	15,600	85½	Jan 16 88½	Jan 10 81½	Nov 87½
Amer Type Founders.....100	200	107	Jan 14 109	Jan 14 106	Sept 115
Am Water Wks & Elec.....100	9,500	34½	Jan 13 37½	Jan 15 24½	Nov 41½
Archer, Daniels Midld.....100	2,500	27½	Jan 10 27½	Jan 15 28½	Dec 29
Art Metal Construc'n.....100	200	15½	Jan 14 15½	Jan 15 14½	Oct 16½
Assoc Dry G's 1st pf.....100	500	94½	Jan 10 94½	Jan 12 83½	May 94
2d preferred.....100	400	104	Jan 12 104	Jan 12 89	Jan 102½
Atlas Powder pref.....100	100	92	Jan 14 92	Jan 14 82½	Feb 92
Atlas Tack.....100	3,400	9½	Jan 14 10½	Jan 10 5	June 11½
Barnet Leather.....100	900	35	Jan 12 37½	Jan 12 23½	Nov 39
Bayuk Bros 1st pref.....100	100	97	Jan 10 97	Jan 10 95½	Oct 98
British Empire Steel.....100	200	32½	Jan 14 33	Jan 14 30	Aug 54
Preferred.....100	300	9½	Jan 14 9½	Jan 14 1½	Nov 11½
Brown Shoe Inc pref.....100	100	100	Jan 14 100	Jan 14 84	June 99½
Brunswick Balke Coll.....100	5,000	47½	Jan 16 48½	Jan 15 95½	Mar 99½
Burns Bros pref.....100	700	93½	Jan 10 95½	Jan 14 18	Dec 120½
Prior preferred.....100	200	115	Jan 10 115½	Jan 10 62½	Nov 67½
Burroughs Add Mach.....100	2,500	72½	Jan 16 76	Jan 12 88½	Jan 102
Bush Term Bldg pfd.....100	300	96½	Jan 14 98	Jan 16 13½	May 19½
Calumet & Hecla.....25	2,200	17½	Jan 16 18½	Jan 12 41½	May 77
Case (J I) Thr Ma pf.....100	300	65½	Jan 10 67½	Jan 14 25½	Apr 35½
Century Rib Mills.....100	17,200	37½	Jan 16 42	Jan 13 91	Jan 95½
Preferred.....100	800	97	Jan 13 98½	Jan 14 24½	Jan 44½
Certain-teed.....100	15,500	43½	Jan 16 46½	Jan 10 100½	Jan 105½
Clu Peab'y & Co pfd.....100	100	103½	Jan 16 103½	Jan 16 103½	Dec 105
Colum Gas & El pref.....100	2,300	105½	Jan 10 106½	Jan 15 93	May 103
Com Invest Trust.....100	300	52	Jan 10 55½	Jan 15 30	May 58
Preferred.....100	100	103½	Jan 10 103½	Jan 10 90	May 103
Conley Tin Foll.....100	2,800	14½	Jan 12 15½	Jan 15 7½	May 14½
Consol Distributors.....100	38,100	4½	Jan 10 6½	Jan 16 ½	Jan 3
Cont Insurance.....25	6,100	109	Jan 10 112½	Jan 13 89½	Apr 109½
Corn Prod Ref pref.....100	300	118½	Jan 10 118½	Jan 14 115½	Apr 123½
Cosden & Co pref.....100	500	86	Jan 13 87	Jan 13 80	Dec 95
Cushman Sons.....100	600	71½	Jan 14 72	Jan 13 56½	Aug 76½
Deere & Co pref.....100	200	88	Jan 12 88½	Jan 13 61½	May 84
Duquesne Lt 1st pf.....100	1,700	105½	Jan 12 105½	Jan 15 100½	Mar 108½
E I du Pont 6% pref.....100	700	95	Jan 16 96	Jan 13 85	Apr 96
Emerson Brant pref.....100	300	13	Jan 15 13½	Jan 14 7½	Apr 18
Fairbanks Co (The).....25	400	2½	Jan 10 2½	Jan 10 2	Dec 4½
Fairbanks-Morse tem ctf.....100	6,600	34	Jan 15 35½	Jan 14 25½	May 34
Fed Lt & Tr tem ctf.....100	7,100	130½	Jan 16 137	Jan 12 74½	Mar 122½
Preferred.....100	100	85	Jan 14 85	Jan 14 74½	June 85½
Fidelity Phen Fire					
Ins of N Y.....25	1,500	158	Jan 16 166½	Jan 12 118	Mar 146
Fisher Body new.....100	600	66½	Jan 16 68½	Jan 15 98	Jan 106½
Fisher Body Ohio pf.....100	100	105½	Jan 16 105½	Jan 16 92	Feb 99½
GenAmTktCar 7% pf.....100	200	98½	Jan 12 98½	Jan 15 101½	Mar 106
Gen Cigar Inc pref.....100	100	107½	Jan 10 107½	Jan 10 101½	June 55
Gen Refractories.....100	9,880	54½	Jan 16 58½	Jan 14 31	June 55
Gimbel Bros pref.....100	1,100	104	Jan 10 104½	Jan 14 99	Jan 107
Ginter Co.....100	600	22½	Jan 15 23	Jan 12 21	Dec 27½
Great Western Sug pf.....100	200	110½	Jan 13 110½	Jan 13 105	Apr 115
Hanna 1st pref c i a.....100	100	88	Jan 10 88	Jan 10 87	Dec 95
Hayes Wheel pref.....100	500	101	Jan 13 102½	Jan 16 100½	Dec 101½
Hoe (R) & Co Cl A.....100	400	47	Jan 13 48	Jan 14 48½	Dec 51½
Hydraulic Steel pref.....100	100	6½	Jan 12 6½	Jan 12 3½	May 10
Inland Steel w 1 pref.....100	200	107	Jan 12 107	Jan 12 101½	Jan 107½
Int Agricultural new.....100	6,000	7½	Jan 12 9½	Jan 15 3	June 9½
Prior preferred.....100	100	52½	Jan 16 52½	Jan 16 38	July 51
International Salt.....100	400	77	Jan 10 77	Jan 10 70	July 79
International Shoe.....100	200	117	Jan 10 117½	Jan 14 73	Apr 119
Intertype Corp.....100	600	24½	Jan 14 25½	Jan 12 24½	Dec 32½
K C Pr & Lt 1st pref.....100	1,200	99	Jan 13 100	Jan 12 92	Feb 99
Kansas & Gulf.....10	2,100	½	Jan 12 ½	Jan 10 ½	May 1
Kelly-Sp Tire 6% pf.....100	300	52	Jan 10 52	Jan 10 40	June 78½
Kelsey Wheel Inc pref.....100	200	109	Jan 15 109½	Jan 12 104½	Jan 107
Kinney Co pref.....100	100	99	Jan 12 99	Jan 12 88	Mar 98½
Kresge Dept Stores pf.....100	300	88	Jan 16 90	Jan 12 90	Dec 98½
Liggett & Myers rights.....100	3,400	8	Jan 16 8½	Jan 16 105	Apr 106
Loose-Wiles 1st pfd.....100	100	105½	Jan 12 105½	Jan 12 105	Sept 106
2d preferred.....100	100	104½	Jan 12 104½	Jan 2 112	Nov 117
Lorillard pref.....100	300	111½	Jan 12 112	Jan 2 112	Nov 117
Louisiana Oil.....100	78,800	18½	Jan 16 21½	Jan 10 100	Mar 106
McCroory Stores pref.....100	100	105	Jan 10 105	Jan 10 86	Oct 106½
Class "B".....100	600	93	Jan 16 94½	Jan 10 93	Oct 115
Mack Trucks 2d paid.....100	300	120	Jan 12 120	Jan 12 93	Oct 115

STOCKS. Week Ended Jan. 16. (Concluded)	Sales for Week.	Range for Week.				Range for Year 1924.			
		Lowest.		Highest.		Lowest.		Highest.	
Indus. & Miscell. Par.	Shares	\$ per share.		\$ per share.		\$ per share.		\$ per share.	
Macy Co pref.....100	400	115½	Jan 10	115½	Jan 10	111½	May	116	July
Mallinson (H R) pref.....100	200	83½	Jan 15	86	Jan 16	93	Oct	115	Dec
Manati Sugar.....100	100	50	Jan 10	50	Jan 10	45	July	69½	Mar
* Preferred.....100	500	80	Jan 10	80	Jan 10	78	Oct	87	Mar
Manila Electric.....*	500	29½	Jan 13	30	Jan 14	28½	Dec	31½	Dec
Mathieson Alkali rights.....	1,200	1½	Jan 14	1½	Jan 10				
* May Dept Stores pf.100	300	123	Jan 10	123½	Jan 16	115	Jan	122½	Dec
Met Edison pref.....*	100	99	Jan 14	99	Jan 14	90½	Apr	101	Dec
Metro-Goldwyn Pic pf 27	8,200	18½	Jan 10	19½	Jan 13	15	Sept	19	Dec
Midland Steel Prod pf100	1,500	101	Jan 12	104	Jan 14	91½	June	98	Nov
Midvale Steel.....50	900	30½	Jan 10	30½	Jan 10	23½	Oct	34½	Feb
Munsingwear Co.....*	100	33	Jan 14	33	Jan 14	29½	July	39½	Jan
* Nash Motors Co pref 100	100	105½	Jan 16	105½	Jan 16	98½	July	104½	Nov
Nat Cloak & Suit pref100	900	99	Jan 13	100	Jan 12	91½	Mar	100½	Dec
Nat Dept Stores pfd.100	900	100	Jan 16	102	Jan 13	92½	June	100	Dec
Nat Distill Prod pref.....	3,400	53½	Jan 10	57	Jan 13	30½	Aug	54	Dec
Nat Enam & Stg pref 100	1,000	85½	Jan 10	89½	Jan 12	67	Sept	89	Jan
New York Canners.....*	900	33½	Jan 12	34½	Jan 12	32	June	37	Dec
* N Y Steam 1st pref.....*	200	97	Jan 15	97	Jan 15	88	Mar	98½	Dec
Nlag Falls Pr pf new.25	1,400	28	Jan 15	28½	Jan 10	27	June	29	Sept
* Onyx Hosiery.....*	700	20½	Jan 12	21½	Jan 10	18	May	30	Jan
* Preferred.....100	100	79	Jan 14	79½	Jan 12	76½	Aug	89½	Feb
Otis Elevator pref.....100	100	103½	Jan 13	103½	Jan 13	96	Jan	109½	June
Otis Steel pref.....100	900	60½	Jan 14	63	Jan 14	44	Oct	74½	Mar
* Pacific Tel & Tel.....100	200	94	Jan 15	95	Jan 15	85	June	95½	Feb
* Preferred.....100	100	93½	Jan 16	93½	Jan 16	88	May	93½	Mar
Panhandle P & R pref100	600	43	Jan 13	43	Jan 13	29	Sept	42½	Dec
Penney (J C) Co pref 100	100	105½	Jan 13	105½	Jan 13	103	Jan	106½	Mar
Penn Coal & Coke.....50	1,400	21	Jan 10	22½	Jan 15	18½	Nov	30½	Jan
Philadelphia Co, pref.10	200	46½	Jan 14	47	Jan 13	42½	Jan	47	Jan
* Phillips-Jones Corp, pf100	1,700	88	Jan 12	95½	Jan 15	78	May	90	July
Phoenix Hosiery, pref100	500	85	Jan 10	85	Jan 10	82½	Nov	94	Feb
Pierce-Arrow, prior pref*	1,000	88½	Jan 16	90	Jan 12	59½	June	95	Dec
Pittsburgh Steel, pref 100	300	101½	Jan 12	102	Jan 13	95	Jan	103	Aug
Pitts Term Coal Rec.....100	3,200	58	Jan 12	62	Jan 16	58½	Dec	63½	Dec
* Preferred Rec.....100	500	87	Jan 10	87½	Jan 12	83	Dec	87½	Dec
Pitts Utilities, pf ctf.....100	900	14½	Jan 14	15	Jan 15	11½	Feb	16½	Jan
Prod & Ref Corp, pref.50	1,800	44	Jan 10	45	Jan 15	42	June	47½	Jan
PS Corp N J, 7% pref.....100	400	100½	Jan 13	101½	Jan 14	96½	Mar	101½	Dec
* Rights.....100	600	24½	Jan 12	24½	Jan 12	12½	May	26½	Dec
* New rights.....100	100	½	Jan 12	½	Jan 12	½	Nov	½	Dec
* Pub Serv Elec Pr, pf.100	100	100½	Jan 16	100½	Jan 16	94½	May	101½	Dec
Ry Steel Spring, pref 100	300	119	Jan 13	119	Jan 13	113	Jan	119	Dec
Remington Typewriter— 1st pref, Series S.....100	100	100	Jan 16	100	Jan 16	90	Jan	97½	Dec
Rossia Insurance Co.....25	100	92½	Jan 15	92½	Jan 15	86	Mar	96	Sept
Schulte Retail St, pf.100	400	110½	Jan 12	112½	Jan 16	105	May	112½	Dec
Shell Trans & Trading £2	200	41	Jan 16	42	Jan 10	33	Jan	41½	Feb
Simmons Co, pref.....100	100	100½	Jan 15	100½	Jan 15	94½	Jan	101½	Dec
Sloss-Sheff St & Ir, pf 100	100	95½	Jan 10	95½	Jan 10	80	Apr	96	Dec
Standard Milling.....100	500	69	Jan 10	69½	Jan 12	39½	May	73½	Dec
Studebaker, pref.....100	100	114½	Jan 13	114½	Jan 13	109½	Nov	115	Jan
Superior Steel.....100	4,800	38	Jan 16	41½	Jan 10	23	July	35	Dec
Symington temp ctf.....	5,800	10½	Jan 15	12½	Jan 16				
* Class A.....100	900	22½	Jan 16	23	Jan 15				
Sweets Co of America.50	1,400	10½	Jan 16	11½	Jan 10	12½	Dec	12½	Dec
Teletograph Corp.....*	3,400	11½	Jan 15	13½	Jan 14	6½	June	14½	Dec
Texas Pacific Land Tr100	10	300	Jan 15	300	Jan 15	260	Aug	325	Mar
Transue & Wms Steel.....*	2,400	32½	Jan 15	35	Jan 10	28½	Oct	35½	Jan
Union Oil.....*	4,400	121	Jan 14	25	Jan 15	½	Feb	½	Apr
Union Oil (California) 25	42	100	Jan 16	39½	Jan 13	35	Nov	39	Nov
United Cigar St, pref 100	300	119	Jan 13	119½	Jan 13	113	Jan	119	July
* New.....25	7,900	62½	Jan 10	66	Jan 14	42½	June	64½	Nov
Van Raalte.....100	100	20½	Jan 12	20½	Jan 12	15½	Oct	33½	Jan
Virginia Coal & C, pf 100	100	79½	Jan 12	79½	Jan 12	71	June	80	Dec
West Elec 7% cum pf.....100	500	114	Jan 10	114½	Jan 15	111½	Apr	115	July
West E&M, 1st pref.....50	200	84	Jan 13	84	Jan 13	72	Jan	82	Dec
West Penn Co.....*	1,820	110	Jan 14	116	Jan 15	47½	Jan	127	Dec
* Preferred 7%.....100	1,300	95	Jan 13	96	Jan 14	87½	Apr	97	Dec
Wickwire Sp Steel, pf 100	200	26	Jan 12	29½	Jan 12	24	Dec	24	Dec
* Class A.....100	900	22½	Jan 16	23	Jan 15				
* Preferred rights.....	3,025	5	Jan 13	10	Jan 16				
Wilson Co, pref.....100	4,400	19½	Jan 10	22½	Jan 10	11	Aug	72½	Jan
Worthington, pref A.100	500	86½	Jan 16	87	Jan 15	68	July	89½	Dec
* Preferred B.....100	800	72	Jan 15	73½	Jan 14	58½	Jan	75½	Dec

OCCUPYING FOUR PAGES.

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Jan. 10	Monday, Jan. 12	Tuesday, Jan. 13	Wednesday, Jan. 14	Thursday, Jan. 15	Friday, Jan. 16		Par	Shares.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
118½ 119½	118½ 119	118½ 119½	117½ 118½	117½ 118½	117½ 118½	29,600	Atch Topeka & Santa Fe	100	97½ Jan 2	120½ Dec 18	94 Oct	105½ Mar
93½ 93½	93½ 93½	93½ 93½	93½ 93½	93½ 93½	93½ 93½	2,200	Do pref	100	86½ Jan 2	96½ Dec 29	85½ Dec	90½ Mar
*34½ 37½	31½ 37½	31½ 37½	31½ 37½	31½ 37½	31½ 37½	8,200	Atlanta Birm & Atlantic	100	1½ Feb 23	5 Dec 4	1½ Aug	3½ Feb
150½ 151½	151 151½	151 151½	150½ 151½	148½ 150½	147½ 148	5,100	Atlantic Coast Line RR	100	112 Jan 23	182½ Dec 22	109½ July	27 Feb
80½ 81½	79½ 80½	79½ 80½	78½ 79½	78½ 79½	77½ 78½	38,400	Baltimore & Ohio	100	52½ Apr 22	84½ Dec 17	40½ Jan	60½ Dec
65½ 65½	65 65½	65 65½	65½ 65½	65½ 65½	65½ 65½	2,100	Do pref	100	86½ Apr 16	66½ Dec 19	55½ May	60½ Mar
36½ 37	37½ 39½	38½ 39½	37½ 38½	37½ 38½	36½ 37½	30,100	Bklyn Manh Tr v t c	No par	13½ Jan 4	41½ Dec 5	9½ Oct	14½ Dec
73½ 73½	*73½ 74	73½ 75	75 75½	*74½ 75½	75 75½	2,400	Pref vot tr etfs	No par	48½ Jan 3	75½ Dec 5	34½ Oct	49½ Dec
*4½ 5	*4 4½	*4½ 5	4½ 5	4½ 5	4½ 5	400	Brunswick Term & Ry	100	1 Jan 3	5½ Dec 9	7 Nov	2½ Jan
151½ 152½	151 151½	150½ 150½	149½ 150½	148½ 149½	147½ 148½	12,300	Canadian Pacific	100	142½ Mar 10	156½ Nov 26	139½ Sept	160 Apr
96½ 98½	96½ 97½	96½ 97½	96½ 97½	97½ 98½	96½ 98½	61,400	Chesapeake & Ohio	100	67½ Feb 26	98½ Dec 12	57 June	76½ Jan
108 108	108 108½	108½ 108½	108 108	108½ 108½	108½ 108½	1,100	Do pref	100	99½ Jan 3	109½ July 25	96 June	104½ Feb
9½ 9½	8½ 8½	8½ 8½	8½ 8½	8 8	8 8	4,700	Chicago & Alton	100	3¼ Apr 15	10½ Dec 8	2 May	4½ Dec
15½ 15½	15 15½	14½ 15½	14 14½	13½ 14½	13½ 13½	7,800	Do pref	100	8½ May 20	19½ Dec 6	3½ Jan	12½ Dec
33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	2,400	Chic & East Ill RR	100	21 May 5	38 Dec 5	19 Aug	38½ Feb
*53½ 54	53½ 53½	53½ 53½	52½ 53½	52½ 53½	52½ 53½	1,900	Do pref	100	37 May 5	62½ Dec 5	46½ Aug	62½ Mar
9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	14,600	Chicago Great Western	100	4 Apr 30	11½ Nov 24	2½ Oct	7 Feb
27 28½	27 27½	27½ 27½	25½ 26½	25½ 27½	26½ 27½	17,100	Do pref	100	10½ June 4	31½ Nov 24	6½ Oct	17 Feb
15½ 16	15 15½	15 15½	14½ 15	14½ 14½	13½ 14½	25,700	Chicago Milw & St Paul	100	10½ Oct 6	18½ Nov 24	11½ Oct	26½ Mar
26½ 27½	26½ 27½	25½ 26½	25½ 26½	25½ 26½	23½ 25½	47,400	Do pref	100	18½ Oct 6	32½ Nov 24	20½ Dec	45½ Mar
74 75½	74½ 75½	73½ 75½	62½ 74	72 73½	71½ 72½	39,600	Chicago & North Western	100	49½ Jan 3	75½ Dec 8	47½ Dec	88 Mar
*113 113½	113½ 113½	113½ 114	114 115	*114 114½	114½ 115	2,500	Do pref	100	100 Jan 8	114½ Dec 19	97½ Dec	118½ Mar
46½ 49½	47 49	47½ 48½	46½ 47½	45½ 47½	44½ 46	84,600	Chicago Rock Isl & Pacific	100	21½ Feb 15	50 Nov 22	19½ Oct	37½ Mar
94½ 94½	94½ 95	95 95	95 95	94½ 95	*94½ 95	2,400	7% preferred	100	76½ Feb 26	97½ Dec 1	72 Aug	95 Feb
84 85	85 86½	86½ 86½	86½ 86½	85½ 86½	85½ 85½	6,400	6% preferred	100	65½ Jan 2	87½ Nov 28	60½ Aug	85 Mar
*46 46½	46½ 48½	48 48	47 48	46½ 48½	46½ 47	3,100	Colorado & Southern	100	20 Jan 2	49 Nov 8	17 Oct	45½ Feb
138 139½	138½ 139½	139½ 141½	140 141½	136½ 140	137 139½	12,300	Delaware & Hudson	100	104½ Mar 5	139½ Dec 20	93½ July	124½ Feb
142½ 143	143 143½	143 144½	141½ 143½	138½ 142	138 139½	7,700	Delaware Lack & Western	50	110½ Feb 15	149½ Dec 19	109½ Oct	130½ Feb
33½ 33½	32½ 32½	32 32½	31½ 32	31½ 31½	31½ 31½	16,300	Do pref	100	20½ Jan 3	35½ Aug 1	10½ May	22½ Dec
45½ 46½	44½ 45½	45 45½	44½ 45½	44½ 45½	43½ 44½	37,800	Do 1st preferred	100	28½ Feb 19	49½ Dec 13	15 Jan	31½ Dec
41½ 41½	*41 41	*41 42	40½ 41½	41½ 41½	*41 42	1,700	Do 2d preferred	100	25½ Jan 3	46½ Dec 12	10½ May	27½ Dec
70½ 71	70½ 71½	70½ 70½	69½ 70½	69½ 70½	68½ 69	22,100	Great Northern pref	100	53½ Mar 3	75 Dec 17	50½ Oct	80 Mar
37½ 37½	37 37½	37½ 38½	38½ 40	38½ 39½	38½ 39½	111,000	Iron Ore Properties	No par	26 May 23	39½ Nov 25	25 July	36 Mar
27 27½	27 27½	26½ 27½	26 27½	26 26½	26½ 26½	3,000	Gulf Mob & Nor tr etfs	100	11½ Apr 30	29½ Dec 5	9½ Aug	20 Mar
98 101½	98½ 98½	*95 97½	95 95	95 95	98 98½	1,900	Do pref	100	50 Jan 3	99 Dec 20	44½ Jan	62½ Feb
25½ 25½	25½ 26½	26 26½	25½ 26	25½ 25½	24½ 25½	7,800	Hudson & Manhattan	100	20½ Nov 22	29½ Dec 5	99½ Dec	117½ Feb
117½ 118	117½ 118½	117 117½	116 117½	115½ 116½	113½ 115½	6,600	Illinois Central	100	100½ Mar 4	117½ Dec 1	99½ Dec	117½ Feb
*18 18½	18½ 19	18½ 18½	18½ 18½	18½ 18½	18½ 18½	1,900	Int Rys of Cent America	100	11½ July 24	18½ Nov 21	9½ June	22½ Mar
*61 63	*61½ 62½	*61½ 62½	61½ 61½	*61½ 62½	*61½ 62½	100	Preferred	100	44½ May 12	63 Nov 21	—	—
30½ 31½	30½ 32½	31½ 31½	31 31½	30 31½	29½ 30½	14,700	Interboro Rap Tran	100	12½ Jan 2	39½ July 17	9½ June	22½ Mar
34½ 35	34 34½	33½ 34½	33½ 34½	33½ 35½	33 33½	21,500	Kansas City Southern	100	17½ Mar 26	41½ Dec 5	15½ July	24½ Mar
*57½ 57½	*57½ 57½	*57½ 57½	57½ 57½	57 57	*56½ 57½	300	Do pref	100	51½ Mar 31	59½ Dec 5	48½ July	57½ Mar
81½ 82½	80½ 81½	80½ 81½	78 80½	77½ 79½	77½ 78½	25,100	Lehigh Valley	50	83½ Apr 10	85 Dec 17	54 June	71½ Feb
112 112	111½ 112	111½ 112½	112½ 112½	108½ 109	106 108	3,200	Louisville & Nashville	100	87½ Jan 16	109 Dec 29	84½ Oct	155 Feb
*47 48	48½ 48½	48½ 49½	48½ 49½	48½ 49½	*48½ 49½	3,300	Manh Elevated, mod guar	100	30½ Jan 2	51½ July 18	27½ Dec	45½ Apr
*9 10	*9 10	9 9	*9 10	*9½ 10½	9½ 9½	200	Market Street Ry	100	6½ Mar 15	13½ Jan 4	7½ Oct	22 Mar
*20 31	*20 31	20 20	*25 31	*20½ 31	*25 31	—	Do pref	100	20 Oct 17	42 Dec 26	23 Oct	68½ Mar
50½ 50½	*49½ 51	51½ 51½	51½ 51½	*48 50	*48 50	400	Do prior pref	100	41 Nov 8	71½ Jan 4	56½ Oct	87 Mar
22 22½	*20 22	*25 31	20 20	21 21	20½ 21	700	Do 2d pref	100	14 Mar 18	30 Jan 4	14½ Oct	56½ Mar
*2½ 3	2½ 2½	2½ 2½	*2½ 2½	*2½ 2½	2½ 2½	400	Minneap & St L (new)	100	1½ Jan 3	4 Jan 28	7 Aug	9½ Feb
29½ 30½	29½ 30½	29½ 30½	29½ 30½	29 29½	28½ 29½	33,000	Mo-Kan-Texas RR	No par	10½ May 20	34½ Dec 5	9½ Oct	17 Feb
77 78	77 78	77½ 79	78 79	*77½ 78½	76½ 77½	21,900	Missouri Pacific com	100	29½ Feb 18	75½ Dec 15	24½ Oct	45½ Feb
36½ 38½	37 38½	36½ 38½	36½ 37½	35½ 36½	35½ 36	79,700	Do pref	100	9½ Jan 3	34½ Nov 20	8½ Oct	19½ Feb
78½ 79½	78½ 82	80½ 82½	78 80½	77½ 79	76½ 78½	66,200	Do pref	100	29 Jan 3	74 Dec 19	22½ Oct	49 Feb
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	3,600	Nat Rys of Mex 2d pref	100	1½ July 16	3 Dec 4	1½ Nov	4½ Feb
*115 116½	115½ 116	115½ 116	115½ 116	115½ 115½	115½ 115½	2,500	New Or Tex & Mex	100	93½ Feb 15	121½ May 20	82½ Aug	105 Mar
123½ 124½	123½ 124½	123½ 124½	122½ 124½	121 123½	120½ 121½	134,600	New York Central	100	99½ Feb 15	119½ Dec 26	90½ May	107½ Dec
127½ 127½	128 128½	128½ 128½	126 128	126 127½	125 126	2,500	N Y C & St L new co	100	72½ Feb 18	128 Dec 13	67½ Aug	80½ Dec
91½ 91½	91½ 91½	90½ 91	91 91½	90½ 91	90½ 90½	4,400	Do pref	100	83 May 21	93½ Sept 5	86 Nov	95½ July
31½ 32	31½ 32	31 31½	30½ 31½	30½ 31½	29½ 30½	46,400	N Y N H & Hartford	100	14½ Jan 2	33½ Dec 18	9½ Jan	22½ Jan
24½ 25½	24½ 25½	24½ 24½	24 24½	24 24	23½ 23½	3,200	N Y Ontario & Western	100	16 May 24	28½ Nov 21	14½ June	21½ Jan
24½ 25	24½ 24½	24 24½	23½ 24	23½ 24	23½ 23½	2,100	Norfolk Southern	100	12½ Apr 22	29 Nov 25	9 Sept	18½ Feb
131½ 132½	130½ 131½	130½ 132½	129½ 130½	126½ 129½	127 128	18,800	Norfolk & Western	100	102½ Jan 3	133½ Dec 27	100 July	117½ Feb
76 76	*75½ 77	*76 76½	*76 76½	*76 76½	*76 76½	200	Do pref	100	72½ Feb 26	80½ June 10	72 Sept	78½ Aug
70½ 71	70½ 70½	70½ 70½	69½ 70½	69 69½	68 69½	18,000	Northern Pacific	100	47½ Mar 3	73 Dec 18	49½ Oct	81½ Mar
48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	24,000	Pennsylvania	50	42½ Jan 3	50 Dec 5	40½ Nov	47½ Apr
*18 19	19 19½	*18 20	*18 20	19 19	*18 20	1,600	Peoria & Eastern	100	9½ Mar 13	22½ Nov 12	8 Oct	17 Mar
69½ 70½	68½ 69½	68½ 69½	68½ 69½	67½ 68	67 67	3,100	Pere Marquette	100	40½ Mar 31	73 Dec 13	36 Jan	47½ June
*81 83	*80 80½	*81 83½	81 81	81 81½	83 84	1,100	Do prior pref	100	71½ Apr 23	85½ Aug 2	67½ Oct	76½ Mar
75½ 75½	*74½ 75½	*74½ 75½	74½ 74½	73½ 73½	73½ 73½	700	Do pref	100	60 Jan 4	77 Aug 8	57½ Oct	70½ Jan
71 71	71½ 71½	71½ 72	71 72	70½ 71½	69½ 71	3,100	Pittsburgh & West Va	100	38 Jan 4	75½ Dec 1	33½ Jan	50½ May
79½ 81½	79½ 80½	*79½ 80½	*77½ 79½	76 78	76 77½	70,500	Reading	100	55½ Jan 5	106½ Oct 29	85 Dec	93 Jan
38½ 38½	38½ 38½	*38 38½	38½ 38½	38 38	38 38	1,200	Do 1st preferred	50	51½ May 20	79½ Dec 18	68½ June	81½ Feb
42 43½	42½ 43	42½ 42½	41½ 42½	41½ 42½	42 42	3,300	Do 2d preferred	50	34 Oct 14	56½ Jan 14	44 June	56½ Feb
*60 62	*60 63	*60 62	*59 61	59 59	*59½ 61	100	Rutland & pref	100	63½ Jan 16	56 Jan 14	45 June	56½ Jan
59 60½	59½ 60	59½ 60½	58½ 59½	58 59½	57½ 58½	50,900	St Lou San Fran	100	32 Jan 3	66 Nov 20	22½ Oct	39 Dec
79 79	79 79½	79½ 79½	79½ 79½	*77½ 78	77 77½	2,000	Do pref A	100	19½ Apr 30	65 Dec 5	16½ Oct	27 Mar
51 52½	50½ 50½	50½ 51½	48½ 50½	49 49½	48½ 49	8,800	St Lou & Southwestern	100	42½ Jan 3	82½ Dec 5	32½ Jan	50 Mar
*71 72	70½ 71	71 71	71½ 71½	*70½ 71½	*71 72	1,700	Do pref	100	33 Jan 2	55½ Dec 5	25½ Aug	36½ Feb
21½ 21½	21½ 21½	21½ 21½	21½ 21½	21 21	20½ 20½	3,800	Sea Board Air Line	100	67½ Jan 3	74 Nov 26	54½ June	63½ Mar
40 40½	39½ 39½	39 39½	38½ 39½	38½ 38½	37½ 38½	3,600	Do pref	100	6½ Jan 2	24½ Dec 4	4½ Aug	7½ Feb
107½ 108½	106½ 107½	106½ 107½	105½ 106½	104½ 106	103½ 105½	101,400	Southern Pacific Co	100	14½ Jan 2	45½ Dec 4	8½ Aug	15½ Dec

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1924. On basis of 100-share lots		PER SHARE Range or Previous Year 1923.	
Saturday, Jan. 10	Monday, Jan. 12	Tuesday, Jan. 13	Wednesday, Jan. 14	Thursday, Jan. 15	Friday, Jan. 16		Indus. & Miscell. (Con.) Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
91 91½	91 91½	92 93	91 92	90 91½	89 89	3,600	American Ice.....100	72 Aug 28	96 Feb 7	78 Oct	111½ Apr	
*79 80	*79 80	*79 80	*79 80	79½ 79½	*79 80	100	Do pref.....100	73½ Nov 3	83 Feb 6	77½ Oct	89 Feb	
34 34½	34 35½	34½ 35½	34½ 36½	34½ 35	33½ 34½	25,600	Amer International Corp.....100	17½ Mar 19	35½ Nov 26	16 Sept	33½ Mar	
11½ 11½	11½ 12	11½ 12½	12 12½	12½ 14	12½ 14	20,300	American La France F E.....10	10 May 19	12½ Jan 9	10½ July	13 Mar	
27½ 27½	27½ 27½	27½ 27½	27 27½	*26½ 26½	26 26½	3,400	American Linseed.....100	13½ May 7	28½ Dec 31	13 Oct	38 Mar	
*56½ 57½	57½ 57½	57½ 57½	57½ 57½	57½ 58	57½ 57½	2,100	Do pref.....100	30 Apr 15	53½ Dec 31	28½ Oct	59 Feb	
109½ 110½	109½ 111½	114½ 117	115½ 119½	114 118½	112½ 116	72,000	American Locom. new No par	70½ Apr 15	109½ Dec 31	64½ July	76½ Dec	
*119½ 119½	119½ 120	120½ 120½	*120½ 121	120½ 120½	120½ 120½	700	Do pref.....100	116½ Apr 16	120½ Sept 29	114½ Sept	122 Feb	
52 52½	51½ 52½	51½ 52	50½ 51½	51 51½	50½ 51½	9,900	American Metals.....No par	38½ June 3	54 Dec 30	40½ June	55½ Mar	
91 93	96 96	96½ 99	98½ 99½	99 100	98½ 99	7,265	American Radiator.....25	94½ Apr 16	136 Dec 15	76 Jan	97 Dec	
11½ 11½	11½ 12½	12 12½	12½ 12½	12½ 12½	12½ 12½	8,200	American Safety Razor.....25	5½ Apr 22	10½ Nov 28	4½ June	9½ Feb	
96½ 97	96½ 97½	96½ 99	98 99½	99½ 101½	*97½ 99½	69,100	Amer Ship & Comm.....No par	10½ Oct 28	15½ Feb 11	10½ July	21½ Jan	
108½ 108½	108½ 108½	109½ 109½	109½ 109½	110 110	110 110	1,100	Amer Smelting & Refining.....100	67½ Jan 14	100½ Dec 26	51½ Oct	69½ Mar	
48½ 48½	48½ 49	48½ 48½	47½ 48½	47½ 48	46½ 47½	24,500	Do pref.....100	96 Jan 2	107½ Dec 26	93 June	102½ Mar	
108½ 108½	108½ 108½	109 110	110 110	110 110½	110 110	800	Am Steel Foundries.....33 1-3	33½ Apr 21	49 Dec 29	31½ July	40½ Mar	
50½ 51	50½ 51½	50 51½	50 50½	48 49½	47½ 49½	17,600	Do pref.....100	101½ Apr 25	109½ Nov 19	97½ Aug	105½ Feb	
93 93	92½ 93½	92½ 93½	93 93	92½ 92½	91½ 92	1,600	American Sugar Refining.....100	36 Oct 30	61½ Feb 7	48 Oct	85 Feb	
*12 12½	12 12	11½ 12	*12½ 13	*11½ 12½	11 11½	1,300	Do pref.....100	77 Oct 30	99½ Feb 14	92 Dec	108½ Jan	
34 39	34 39	34 39	34 39	*37 39	*34 39	128,600	Amer Sumatra Tobacco.....100	6½ July 11	28½ Jan 9	16 July	36½ Feb	
133½ 134	134 134½	133½ 134½	123½ 124	123½ 123½	133 133½	900	Do pref.....100	22½ Sept 9	69 Jan 16	32½ July	65½ Feb	
104½ 104½	104½ 104½	*104½ 105	104½ 105	*104½ 104½	105 105	200	Amer Telep & Teleg.....100	121½ June 26	134½ Dec 18	119½ June	128½ Dec	
*100 101	*99 101	101 102	*98 102	*95 99	*96 99	1,100	American Tobacco.....100	136½ Mar 25	169½ Nov 11	140½ July	161½ Feb	
*96½ 98	*96 98	*96 99	*96 96½	*96 96½	*95½ 96	29,700	Do pref.....100	101 Apr 11	106½ July 23	100½ Nov	105½ Mar	
62½ 62½	62½ 62½	62½ 62½	61½ 62½	61½ 63½	61½ 62½	1,000	Do common Class B.....100	135½ Mar 25	168½ Nov 11	140 May	159½ Apr	
95½ 95½	95½ 95½	95½ 95½	*95 96	95½ 96	95½ 95½	900	Am Wat Wks & El v t e.....100	40 Feb 18	144 Dec 3	27½ Jan	44½ Feb	
5½ 5½	*5½ 6½	*5 6½	4½ 5	4½ 4½	4½ 4½	2,100	Do 1st pref (7%) v t e.....100	89½ Mar 21	101 Dec 11	85½ July	93 Jan	
12½ 12½	12 12½	11½ 12½	11 11½	10½ 11	10½ 11	3,200	Do partic pf (6%) v t e.....100	66 Feb 19	102 Nov 17	48½ Jan	67½ Dec	
38 38½	37½ 38	38 38½	36 37½	36½ 38½	36 36½	44,400	American Woolen.....100	51½ Sept 10	78½ Jan 11	65 Oct	109½ Mar	
46½ 47	46½ 47½	47½ 48	46½ 47½	46½ 47½	45½ 46½	1,000	Do pref.....100	90 Oct 25	102½ Jan 19	96½ Oct	111½ Jan	
93½ 93½	93 93	93 93½	*93 93½	93 93	*93½ 94	4,500	Amer Writing Paper pref.....100	1½ Apr 16	7 July 14	1½ Dec	34 Mar	
8 8	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 8½	11,300	Amer Zinc, Lead & Smelt.....25	7 Mar 29	12½ Dec 29	6½ Oct	19½ Feb	
139½ 142	141½ 144	141 141	141 145	141½ 144½	*139½ 142½	37,000	Do pref.....50	24 June 5	36½ Dec 27	24½ Dec	53½ Feb	
33½ 34½	34 35½	34½ 36	34½ 35½	34½ 35	33½ 34½	16,100	Anaconda Copper Mining.....25	28½ May 20	48½ Dec 29	32½ Oct	53½ Mar	
21½ 21½	22½ 23½	23 23½	22 24	21½ 22½	21½ 21½	9,000	Armour & Co (Del) pref.....100	83½ June 18	94½ Dec 13	88½ Oct	94½ Dec	
34 34½	34½ 35½	34 35	34½ 36½	34½ 35	34 34½	9,100	Arnold Const'le & Coy v t e No par	6 Oct 27	15 Jan 9	10½ Nov	18½ Oct	
109½ 110	109½ 109½	109 110½	100 109½	106 108	103 106	800	Associated Dry Goods.....25	79 Jan 15	140½ Nov 19	62½ Jan	89 Mar	
*114½ 115½	*114½ 115½	114½ 114½	*112½ 114½	*112½ 114½	113½ 113½	17,800	Associated Oil, new.....25	27½ July 16	34½ Feb 5	24½ Oct	29½ Dec	
30 30½	31½ 32½	31½ 32½	30 31½	29½ 30½	29½ 29½	100	Ati Gulf & W I S S Line.....100	10½ Mar 26	23 Dec 9	9½ July	34 Mar	
*89 89½	89½ 89½	*90 92	*90 92	*88½ 90	*90 92	100	Do pref.....100	12½ Jan 4	31½ Dec 31	6½ July	27 Mar	
*2 2½	2½ 2½	2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	200	Atlantic Refining.....100	78½ July 16	140½ Jan 31	99½ Sept	153½ Jan	
134½ 135½	133½ 135½	134½ 136½	134½ 137½	131½ 135½	131½ 133½	116,100	Do pref.....100	108 Oct 27	118 Feb 7	115 May	120 Jan	
*115 117	*115 116½	115 116	*114 116	*114 116	*114 116	100	Austin, Nichols & Co.....No par	18½ Mar 28	33½ Dec 12	17 July	35½ Jan	
22½ 23½	22½ 23½	23½ 24½	22½ 23½	22½ 23½	22 22½	26,000	Do pref.....100	79 Apr 17	91 Nov 25	78½ June	89½ Jan	
*18½ 19	18½ 18½	19 19	18 18½	*18 19	18 18	1,100	Auto Knitter Hosiery.....No par	1½ Nov 7	8½ Jan 2	6½ Dec	28½ Apr	
46½ 46½	47 47½	47½ 47½	47½ 47½	46½ 47	*46½ 47	1,900	Baldwin Locomotive Wks.....100	104½ May 20	134½ Dec 27	110½ Aug	144½ Mar	
72½ 74½	72½ 73½	72½ 73½	70 71½	69 70½	67½ 69½	15,900	Do pref.....100	110½ June 10	117½ Nov 28	111 Apr	116½ Jan	
51½ 52½	51½ 53	52½ 53½	51½ 52½	51 52½	50½ 51½	40,800	Barnadall Corp. Class A.....25	14 Feb 16	23½ Dec 31	9½ Aug	35 Mar	
112½ 112½	111½ 111½	*112 113	*112½ 112½	112½ 112½	112½ 112½	600	Do Class B.....25	10 Jan 7	17½ Dec 31	6 Oct	22 Jan	
97½ 97½	97 97½	*97½ 98	97½ 97½	97½ 97½	97½ 97½	800	Bayuk Cigars, Inc.....No par	39½ May 16	59 Jan 5	50 June	62½ Apr	
6½ 7	6½ 6½	6½ 6½	6½ 6½	5½ 5½	5½ 5½	8,800	Beech Nut Packing.....20	44½ Apr 15	72½ Dec 30	48½ Dec	84½ Mar	
128½ 129½	128½ 129½	129 129½	126½ 129½	127½ 129	126½ 128	9,300	Bethlehem Steel Corp.....100	37½ Oct 22	62½ Feb 5	41½ June	70 Mar	
79 79½	78½ 79½	79½ 79½	78 80½	79 80½	80 81½	38,000	Do cum conv 8% pref.....100	101½ Apr 12	110½ Feb 15	100½ June	111½ Mar	
76 78½	75 76½	74 76	73 74	73½ 74½	73½ 74½	8,900	Preferred new.....100	89½ June 30	97 Feb 11	87 July	97½ Jan	
100 101½	102½ 103½	102½ 103½	101½ 102	100 100½	99½ 99½	4,000	Booth Fisheries.....No par	3½ June 11	7½ Jan 6	3½ Oct	7½ Jan	
21½ 21½	22 22½	*22 23	21½ 23½	22½ 22½	*21½ 22½	6,000	Brooklyn Edison, Inc.....100	107½ June 2	124½ Dec 12	104½ May	121½ Jan	
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	6,000	Bklyn Union Gas new.....No par	56½ Apr 21	82½ Dec 16	---	---	
24 24½	23½ 24½	23½ 24½	22 23½	21½ 22½	*21½ 23	11,300	Brown Shoe Inc.....100	39 May 27	76½ Dec 1	41½ Oct	65½ Apr	
23½ 24	22½ 23½	22½ 23½	22½ 23½	22½ 23½	22 23½	11,300	Burns Brothers.....100	95 Dec 18	112½ June 27	100 Sept	144½ Ma.	
1½ 1½	1½ 2½	1½ 2½	1½ 2½	2 2½	2 2½	8,500	Do new Class B com.....5	19½ Feb 28	29 Nov 21	21½ Sept	43 Jan	
*102½ 104½	103 103	104 104	103 104	101½ 103	101½ 101½	1,800	Butte Copper & Zinc.....5	3½ June 25	9½ Dec 1	4½ Oct	11½ Feb	
26½ 27½	26½ 27½	27½ 27½	26½ 27½	26½ 27½	25½ 26½	58,200	Butterick Co.....100	17 Apr 28	25½ Dec 30	13½ June	22 Aug	
104½ 105½	104½ 105	105 106½	103½ 104½	103 103	102 103½	2,700	Butte & Superior Mining.....10	14 May 18	25½ Dec 27	12½ Oct	37½ Mar	
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4,500	Caddo Cent Oil & Ref. No par	1 Nov 18	4½ Jan 19	1½ Nov	9½ Feb	
57½ 57½	55½ 57½	56½ 56½	55½ 56½	55½ 55½	55½ 55½	1,800	California Packing.....No par	80 Apr 30	106½ Dec 30	77 Aug	87 Feb	
*30 31	*28 30	30 30	*30 31	29½ 30	29 29	500	California Petroleum, new.....25	19½ July 16	29½ Feb 5	17½ Sept	29½ Mar	
20½ 20½	20 20½	20 20½	19½ 20½	19½ 19½	19 19½	7,100	Do pref.....100	92½ July 16	107 Jan 31	90½ Sept	110½ May	
57½ 58	56 57½	57½ 58½	56½ 58½	56 57½	55½ 56½	15,000	Callahan Zinc-Lead.....100	2½ May 10	5½ Jan 9	3½ Oct	12½ Feb	
53½ 54½	54 54½	54½ 55	53½ 54½	54 54½	53½ 54	23,800	Calumet Arizona Mining.....10	41½ Mar 31	58½ Dec 29	42 Oct	66 Mar	
31½ 32½	32½ 33½	32 32½	31½ 32½	31½ 32½	31½ 32½	23,900	Case (J I) Plow.....No par	½ Mar 26	1½ July 18	¼ Oct	4½ Feb	
97 97½	95 97	94½ 96½	93½ 96	92½ 93½	91½ 91½	3,800	Case Threshing Mach. No par	14 Mar 19	35 Dec 8	17 Dec	42 Mar	
*53 53½	52½ 52½	*52½ 54	*52 52½	*52 54	*52½ 54	200	Central Leather.....100	9½ Mar 25	21½ Dec 15	9½ Nov	40½ Mar	
36½ 36½	36½ 36½	36½ 37½	36½ 37½	36½ 36½	35½ 36½	38,500	Do pref.....100	29½ Mar 5	58½ Dec 15	28½ Nov	79½ Mar	
26½ 26½	26½ 26½	25½ 26½	25½ 26½	25½ 25½	25½ 25½	2,000	Cerro de Pasco Copper No par	40½ Mar 31	56½ Dec 29	36½ Oct	50½ Mar	
63½ 64	65 71½	69½ 71½	68 69½	66½ 69	66½ 68	9,500	Chandler Motor Car.....No par	26½ Nov 10	66½ Jan 2	43 Oct	76 Mar	
85½ 86½	85½ 86½	86½ 86½	87½ 88½	88½ 90	88½ 91	64,700	Chicago Pneumatic Tool.....100	79½ May 15	100½ Dec 30	75½ June	90½ Mar	
43½ 44	43½ 44½	45½ 48½	44½ 46½	44½ 46½	42½ 44½	57,400	Chino Copper.....25	39 May 12	61½ Apr 10	24½ June	30½ Mar	
51 51½	*50½ 51	50½ 51	50 51	50½ 51	49½ 50½	1,800	Chino Copper.....5	25½ Mar 29	38½ Dec 29	14½ Aug	31½ Mar	
47 47½	47 47½	47 47½	47 47½	46½ 47½	46½ 46½	14,700	Chino Copper.....25	15 Mar 28	29 Dec 27	14½ Aug	31½ Mar	
110½ 110½	*116 118	115½ 116	114 114½	110½ 114	110½ 113	1,000	Coca Cola Co v t e.....No par	61 Apr 21	83½ Dec 9	65½ Oct	83½ May	
117 117	*115 117	115 118	112 118	110½ 114	110½ 113	1,000	Colorado Fuel & Iron.....100	24½ Feb 15	54½ Aug 5	20 Oct	35½ June	
42½ 43	42½ 42½	42½ 43½	41½ 42½	40½ 41½	40½ 41	19,500	Columbian Carbon v t e No par	39½ Sept 30	55½ Jan 18	41 Oct	51½ Dec	
27½ 27½	27½ 27½	27½ 29½	29 30½	28 29½	27½ 29½	12,200	Col Gas & Elec, new.....No par	33 Mar 21	48 Dec 29	30½ June	37½ Apr	
*78 83	*78 83	82 82	81½ 82½	*81½ 82½	*82 83	300	Commercial Solvents A No par	43½ Jan 11	131½ Dec 17	25 Apr	40 Dec	
76½ 76½	76½ 77½	76½ 77	76½ 77½	76½ 77½	76½ 77½	53,000	Consolidated Cigar.....No par	33 Jan 15	129½ Dec 17	15 Apr	40 Dec	
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4								

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Jan. 10	Monday, Jan. 12	Tuesday, Jan. 13	Wednesday, Jan. 14	Thursday, Jan. 15	Friday, Jan. 16		Indus. & Misc. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
144 148	143 143	143 143	143 143	143 143	143 143	1,200	General Baking.....	No par	93 Jan 12	160 Sept 24	103 1/2 Nov	103 1/2 Nov
98 1/4 98 1/2	98 98	97 1/2 98	98 98	97 1/2 97 3/4	97 1/2 97 3/4	2,500	General Cigar, Inc.....	100	82 1/2 Apr 30	98 1/2 Dec 15	80 1/2 June	97 1/2 Dec
108 108	108 108	108 108	108 108	108 108	108 108	400	Debtenture preferred.....	100	100 Apr 3	109 Dec 20	104 1/2 Nov	110 Apr
303 306	302 1/2 308 1/4	304 1/2 306 1/4	305 1/2 311 1/2	306 314 1/4	304 311 1/4	58,510	General Electric.....	100	193 1/2 Jan 3	322 Dec 31	167 1/2 Sept	202 1/2 Dec
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	5,700	Special.....	10	10 1/2 Apr 29	11 1/2 July 11	10 1/2 Oct	12 Jan
65 1/2 69 1/2	69 1/2 73 1/2	71 1/2 73 1/2	71 1/2 72 1/2	71 1/2 73 1/2	71 1/2 72 1/2	467,800	General Motors Corp.....	No par	55 1/2 Oct 15	66 1/2 Dec 27	79 July	89 Apr
*93	*90	*92 95	*90 95	*90 95	*90 95	100	Do pref.....	100	80 June 4	93 Dec 10	78 1/2 July	90 Apr
*93	*90	*92 95	*90 95	*90 95	*90 95	300	Do Deb stock (6%).....	100	80 1/2 June 9	93 1/2 Dec 10	78 1/2 July	90 Apr
104 1/4 104 1/4	105 106	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	6,900	7% preferred.....	100	95 1/2 July 10	103 1/2 Dec 9	95 1/2 July	103 1/2 Dec
42 1/2 43 1/4	42 1/2 43 1/4	43 1/4 44	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	33,000	General Petroleum.....	25	38 1/2 June 9	45 Aug 4	39 1/2 June	51 1/2 Apr
55 1/2 55 1/2	55 1/2 56 1/2	56 1/2 57	54 1/2 56 1/2	54 1/2 55	53 1/2 54 1/2	13,400	Gimbel Bros.....	No par	47 1/2 June 6	64 1/2 Dec 18	39 1/2 June	51 1/2 Apr
14 1/4 14 1/4	14 1/4 14 1/2	14 1/4 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	9,800	Gildden Co.....	No par	8 June 6	15 Nov 19	6 Sept	12 1/2 Feb
40 1/4 41 1/4	40 1/2 41 1/2	41 1/2 42	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	3,900	Gold Dust Corp.....	No par	28 1/2 Apr 10	43 1/2 Nov 26	17 1/2 Oct	41 1/2 Ma
39 1/2 40	39 1/2 40	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	25,900	Goodrich Co (B F).....	No par	17 June 19	38 Dec 29	17 1/2 Oct	41 1/2 Ma
96 96	95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	900	Do pref.....	100	70 1/2 May 1	92 Dec 16	67 1/2 Oct	92 1/2 Ma
92 1/2 93 1/2	92 93 1/2	92 1/2 93 1/2	91 1/2 92 1/2	90 91	89 89 1/2	8,000	Goodyear T & Rubber v t e 100	100	39 Jan 4	90 1/2 Dec 18	35 Oct	62 1/2 Apr
106 106	106 106 1/2	106 106	106 106 1/2	106 106 1/2	106 106 1/2	1,500	Prior preferred.....	100	88 1/2 Jan 2	108 1/2 Dec 18	88 Oct	99 Feb
20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	20 21 1/2	20 1/2 20 1/2	19 1/2 19 1/2	4,700	Granby Cons M. Sm & Pow 100	100	12 1/2 Apr 14	21 1/2 Dec 11	12 Oct	33 Ma
5 1/2 5 1/2	5 1/2 6	6 6 1/2	5 1/2 6	6 6 1/2	5 1/2 6	4,800	Gray & Davis, Inc.....	No par	21 1/2 Oct 10	9 1/2 Jan 11	6 1/2 Dec	15 1/2 Mar
91 1/2 92 1/2	92 92 1/2	92 92 1/2	91 1/2 92 1/2	91 1/2 91 1/2	91 1/2 91 1/2	5,900	Great Western Sugar.....	25	83 1/2 Oct 22	96 1/2 Dec 13	13 1/2 Dec	34 1/2 Mar
19 19	18 1/2 19	18 1/2 19	18 1/2 19	19 19 1/2	18 1/2 18 1/2	1,000	Greene Cananea Copper.....	100	10 May 16	21 1/2 Dec 29	13 1/2 Dec	34 1/2 Mar
*54 1/4 6 1/4	5 1/2 6	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	400	Guantanamo Sugar.....	No par	4 1/2 Nov 11	10 1/2 Feb 6	5 Sept	14 1/2 Feb
88 89 1/2	87 1/2 89 1/2	88 1/2 89 1/2	86 88 1/2	85 87 1/2	84 86	16,700	Gulf States Steel.....	100	62 May 20	89 1/2 Feb 7	66 June	104 1/2 Ma
36 1/2 37 1/4	36 1/2 37 1/4	35 1/2 37 1/2	34 1/2 36	34 1/2 35 1/2	34 1/2 35 1/2	16,100	Hartman Corporation.....	No par	31 Sept 10	44 1/2 Feb 4	79 1/2 Nov	94 1/2 Feb
40 1/4 41	40 40 1/2	40 40 1/2	39 1/2 40 1/2	38 39 1/2	37 1/2 38 1/2	17,900	Hayes Wheel.....	100	32 1/2 May 20	52 1/2 Feb 4	31 July	44 Apr
*49 50	48 1/2 50	49 49	48 1/2 49	48 48	48 48	1,500	Homestead Mining.....	100	35 July 1	56 1/2 Jan 3	54 Dec	79 1/2 Jan
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	4,900	Household Prod., Inc.....	No par	31 1/2 Apr 19	38 Nov 28	28 1/2 July	39 1/2 Ma
79 1/2 80 1/4	79 1/2 80 1/4	81 1/2 83 1/2	79 1/2 83 1/2	79 1/2 83 1/2	79 1/2 83 1/2	24,300	Houston Oil of Texas.....	100	61 Apr 22	82 1/2 Feb 5	40 1/2 Aug	78 Feb
35 1/4 35 1/4	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	28,500	Hudson Motor Car.....	No par	20 1/2 May 13	36 Dec 27	20 June	32 1/2 Mar
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	9,500	Hupp Motor Car Corp.....	10	11 1/2 May 13	18 Jan 2	15 1/2 Dec	30 1/2 Apr
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	3,700	Hydraulic Steel.....	No par	1 1/2 Jan 2	2 1/2 Dec 15	1 1/2 Oct	6 1/2 Jan
16 1/4 16 1/4	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	130,300	Independent Oil & Gas.....	No par	5 1/2 Sept 27	16 1/2 Dec 31	3 1/2 Sept	11 1/2 May
*17 18	17 1/2 18	18 18	17 1/2 18	17 1/2 18	17 1/2 18	800	Indiana Refining.....	5	1 1/2 Nov 10	2 1/2 Jan 17	1 Oct	19 Mar
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,000	Indian Motorcycle.....	No par	15 1/2 June 6	25 1/2 Feb 4	18 Dec	19 1/2 Dec
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	47 47 1/2	45 1/2 46 1/2	11,500	Indian Refining.....	10	3 1/2 Apr 12	7 1/2 June 18	3 1/2 Dec	8 1/2 Apr
31 1/4 31 1/4	31 1/4 32 1/4	31 1/4 32 1/4	31 1/4 32 1/4	31 1/4 32 1/4	30 1/2 31 1/2	10,500	Inland Steel.....	No par	31 1/2 May 16	48 1/2 Nov 28	31 1/2 July	46 1/2 Apr
117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	115 1/2 115 1/2	115 1/2 115 1/2	113 1/2 114	2,100	Inspiration Cons Copper.....	20	22 1/2 Feb 28	32 1/2 Dec 29	23 1/2 Oct	43 1/2 Mar
*53 1/4 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	52 1/2 53 1/2	3,800	Internat Agricul Corp pref.....	100	3 1/2 May 29	10 1/2 Jan 8	4 1/2 Oct	39 1/2 Feb
35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	22,100	Int Business Machines.....	No par	83 Apr 11	1 1/2 Dec 31	31 June	44 Mar
109 1/4 109 1/2	108 109 1/2	108 1/2 109 1/2	107 109	105 1/2 108	105 1/2 106 1/2	7,600	International Cement.....	No par	22 Mar 31	39 Dec 15	19 1/2 June	27 1/2 Apr
114 1/4 115	114 1/4 115	114 1/4 115	114 1/4 115	115 1/2 115	115 1/2 115	700	Inter Combust Engine.....	No par	78 Jan 3	110 1/2 Dec 19	68 1/2 Oct	98 1/2 Feb
13 13 1/4	13 1/4 13 1/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	7,000	Do pref.....	100	106 Feb 26	115 1/2 Nov 19	106 Oct	116 1/2 Jan
45 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	44 1/2 45 1/2	49,300	Int Mercantile Marine.....	100	6 1/2 Jan 2	15 1/2 Dec 5	4 1/2 Aug	11 1/2 Feb
25 1/4 26 1/4	25 1/4 26 1/4	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	53,200	Do pref.....	100	28 1/2 Mar 26	47 1/2 Dec 4	18 1/2 Aug	47 Jan
*95 96	*95 1/2 96	*95 1/2 96	*96 96	*94 1/2 96	*97 97	605	International Nickel (The) 25	25	11 1/2 May 9	27 1/2 Dec 27	10 1/2 Oct	16 1/2 Feb
59 59 1/2	59 1/2 61 1/2	60 1/2 62	58 1/2 59 1/2	58 60 1/2	56 58 1/2	48,100	Do pref.....	100	75 1/2 May 29	95 Nov 10	69 1/2 Jan	83 June
73 73 1/4	74 74 1/4	74 1/4 74 1/4	74 1/4 74 1/4	*73 1/2 74	*73 1/2 74	500	International Paper.....	100	34 1/2 Apr 15	60 Oct 29	27 1/2 Oct	58 1/2 Ma
94 1/4 94 1/4	93 1/4 94	93 93 1/4	91 1/2 93 1/2	92 1/2 92 1/2	91 1/2 92	1,900	Do stamped preferred.....	100	62 1/2 Mar 25	74 1/2 Oct 1	60 Oct	75 1/2 Jan
21 21 1/2	21 21 1/2	*20 1/2 21	*20 1/2 21	19 1/2 20 1/2	19 1/2 20 1/2	43,900	Internat Teleg & Teleg.....	100	66 Feb 1	94 Dec 30	64 Oct	71 1/2 Apr
*88 95	*88 98	*88 98	*88 98	88 88	86 86	200	Invincible Oil Corp.....	No par	10 1/2 July 17	16 1/2 Jan 2	7 1/2 Nov	19 1/2 Mar
20 1/4 20 1/4	20 1/2 21	20 1/2 21	20 1/2 21	19 1/2 20 1/2	19 1/2 20 1/2	1,200	Jewel Tea, Inc.....	100	39 1/2 Apr 2	100 1/2 Dec 18	32 1/2 Aug	58 1/2 Mar
103 1/2 103 1/2	104 104	104 104	*102 103	103 103	*102 103	600	Do pref.....	100	78 Mar 31	106 Dec 19	62 June	88 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,700	Jones Bros Tea, Inc.....	No par	14 1/2 Sept 10	27 1/2 Jan 3	20 1/2 Dec	63 1/2 Mar
48 49 1/2	48 1/2 49 1/2	47 1/2 48 1/2	46 47 1/2	46 1/2 47 1/2	44 1/2 46 1/2	12,900	Jordan Motor Car.....	No par	21 1/2 May 20	52 1/2 Dec 16	28 July	45 1/2 Feb
25 25	24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25	24 1/2 25	23 1/2 24 1/2	3,400	Kayser (J) Co, v t e.....	No par	16 1/2 Aug 16	38 1/2 Jan 11	28 July	45 1/2 Feb
*89 89 1/2	89 1/2 89 1/2	90 90	*90 92	90 90	*89 1/2 90	400	Do 1st pref.....	No par	77 Aug 15	102 1/2 Feb 11	96 July	104 Mar
16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17	6,500	Kelly-Spragfield Tire.....	25	9 1/2 June 20	35 Jan 10	20 1/2 Oct	62 1/2 Jan
*43 1/2 50	*43 1/2 49 1/2	*43 1/2 50	*43 1/2 50	*45 1/2 50	*43 1/2 50	1,300	8% preferred.....	100	33 June 21	88 Jan 10	78 Nov	108 Jan
*96 98	97 1/2 97 1/2	98 1/2 101	100 1/2 100 1/2	96 1/2 99 1/2	*96 99	1,300	Kelsey Wheel, Inc.....	100	78 May 7	104 Dec 13	75 Oct	117 1/2 Mar
56 1/2 57	56 1/2 57 1/2	57 57 1/2	56 1/2 57 1/2	55 1/2 56 1/2	55 1/2 55 1/2	91,200	Kennecott Copper.....	No par	34 1/2 Jan 21	57 1/2 Dec 27	29 1/2 Oct	45 Mar
17 17 1/2	2 2	2 2 1/2	2 2	2 2 1/2	2 2 1/2	5,900	Keystone Tire & Rubber.....	10	1 1/2 Oct 22	4 1/2 Jan 9	1 1/2 Oct	11 1/2 Mar
*83 1/2 84 1/2	84 1/2 85	84 1/2 85	83 1/2 84	84 84	*83 83 1/2	1,300	Kinney Co.....	No par	52 1/2 May 14	80 1/2 Dec 30	177 Mar	300 Dec
500 1/4 500 1/4	497 497	*475 490	*475 490	475 475	474 1/2 474 1/2	500	Kresge (S S) Co.....	100	23 1/2 Jan 17	47 1/2 Dec 30	177 Mar	300 Dec
44 44 1/2	43 1/2 45	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	2,600	Kresge Dept Stores.....	No par	42 1/2 Nov 12	62 1/2 Dec 28	75 July	89 1/2 June
112 1/2 112 1/2	112 113	115 115	117 117 1/2	118 1/2 119	119 1/2 120	1,900	Laclede Gas L (St Louis).....	100	79 Jan 3	113 Nov 18	75 July	89 1/2 June
*121 1/2 13	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	*13 1/2 13 1/2	1,900	Lee Rubber & Tire.....	No par	8 May 13	17 1/2 Jan 11	11 1/2 Oct	31 1/2 Mar
67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	65 1/2 66 1/2	66 1/2 67 1/2	2,800	Liggett & Myers Tob new.....	25	50 Mar 26	68 1/2 Dec 20	11 1/2 Apr	118 1/2 Jan
*116 1/2 67 1/2	*116 1/2 67 1/2	*116 1/2 67 1/2	*116 1/2 67 1/2	*116 1/2 67 1/2								

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1924.7 On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Jan. 10	Monday, Jan. 12	Tuesday, Jan. 13	Wednesday, Jan. 14	Thursday, Jan. 15	Friday, Jan. 16				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
65 1/2 66 1/2	65 1/2 66 1/2	66 1/2 67 1/2	66 1/2 67 1/2	65 1/2 66 1/2	64 1/2 65 1/2	18,900	Indus. & Miscell. (Con.) Par		44 1/2 Feb 14	65 Dec 22	53 Sept	93 1/2 Feb
65 1/2 66 1/2	64 1/2 65 1/2	66 1/2 67 1/2	66 1/2 67 1/2	64 1/2 65 1/2	64 1/2 65 1/2	129,000	Pan-Amer Petr & Trans.	50	41 1/2 Feb 14	64 1/2 Dec 22	50 1/2 Oct	86 Feb
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	4 4 1/2	4 4 1/2	4,900	Do Class B	50	1 1/2 Sept 6	4 1/2 Jan 23	1 1/2 Oct	6 1/2 Apr
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,800	Panhandle Prod & Ref.	No par	4 1/2 July 1	1 1/2 Dec 6		
34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	33 1/2 34 1/2	33 1/2 34 1/2	32 1/2 33 1/2	16,900	Parish & Bing, stapd	No par	24 Sept 8	35 1/2 Dec 29		
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	229,900	Penn-Seaboard St'l v t	No par	1 1/2 Oct 16	4 1/2 Jan 17	1 1/2 Oct	6 Apr
113 1/2 114	113 1/2 113 1/2	113 1/2 113 1/2	112 1/2 113	112 1/2 113	112 1/2 113	2,100	People's G L & C (Chio)	100	92 1/2 Apr 29	119 1/2 Dec 5	86 Apr	98 1/2 Dec
57 57 1/2	57 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	55 1/2 56 1/2	8,900	Philadelphia Co (Pittsb)	50	42 1/2 May 1	57 1/2 Dec 29	41 July	50 1/2 Mar
51 1/2 52 1/2	50 1/2 51 1/2	50 1/2 51 1/2	49 1/2 50 1/2	49 1/2 50 1/2	48 1/2 49 1/2	46,000	Phila & Read C & I w l	No par	34 1/2 Mar 28	54 1/2 Dec 20		
84 84	85 90 1/2	84 85 1/2	83 1/2 84 1/2	80 82 1/2	77 1/2 79 1/2	7,000	Phillips-Jones Corp.	No par	44 May 14	88 July 14	55 Aug	80 Apr
15 1/2 15 1/2	15 15 1/2	15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	5,200	Phillip Morris & Co Ltd	10	11 July 10	23 1/2 Jan 31	11 1/2 July	24 Dec
38 38 1/2	38 1/2 39 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	38 1/2 39 1/2	130,700	Phillips Petroleum	No par	28 1/2 Oct 3	42 1/2 Apr 5	19 1/2 Sept	69 1/2 Apr
13 1/2 14	14 1/2 14 1/2	14 1/2 15 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	9,300	Pierce-Arrow Mot Car	No par	6 1/2 May 13	16 Dec 9	6 1/2 July	15 1/2 Jan
47 1/2 48	47 1/2 49 1/2	50 51 1/2	47 1/2 49	48 51	49 50	9,500	Do pref.	100	18 1/2 May 15	54 Dec 9	13 1/2 July	35 1/2 Jan
2 2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	10,600	Pierce Oil Corporation	25	1 1/2 Apr 3	4 1/2 Jan 22	1 1/2 July	6 Feb
29 1/2 30 1/2	29 1/2 30 1/2	28 1/2 29 1/2	28 1/2 29 1/2	30 30 1/2	29 1/2 30	5,100	Do pref.	100	20 Mar 4	36 Jan 21	16 Oct	45 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	37,900	Pierce Petroleum	No par	4 1/2 Oct 11	5 1/2 Dec 6		
49 1/2 49 1/2	49 1/2 50 1/2	50 1/2 51 1/2	52 52 1/2	52 52 1/2	51 51 1/2	5,700	Pittsburgh Coal of Pa	100	47 1/2 Dec 23	63 1/2 Mar 12	58 Jan	67 1/2 Mar
97 1/2 99 1/2	97 1/2 99 1/2	97 1/2 99 1/2	97 1/2 99 1/2	97 1/2 99 1/2	97 1/2 99 1/2	100	Do pref.	100	9 1/2 Aug 21	100 Apr 4	98 Oct	100 Apr
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	15 15 1/2	15 15 1/2	14 1/2 15	3,000	Pittsburgh Utilities pref.	100	9 1/2 Jan 22	16 1/2 Dec 8	10 July	11 1/2 Sept
99 1/2 100	99 1/2 100	97 1/2 99 1/2	97 1/2 99 1/2	97 1/2 99 1/2	96 97 1/2	100	Postum Cereal Co Inc	No par	48 1/2 Apr 22	103 1/2 Dec 31	47 July	134 Feb
116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	200	Do 8 1/2 preferred	100	110 Feb 7	117 Oct 2	108 1/2 June	114 1/2 Jan
64 64 1/2	63 1/2 64 1/2	64 64 1/2	65 65 1/2	65 65 1/2	63 63 1/2	3,550	Pressed Steel Car	100	39 Aug 6	67 Jan 26	42 1/2 Oct	81 1/2 Jan
87 1/2 90	87 90	87 90	87 90	87 1/2 87 1/2	87 87 1/2	200	Do pref.	100	67 Aug 15	90 Feb 6	80 Oct	99 1/2 Jan
29 29	28 1/2 30 1/2	30 1/2 31 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	19,000	Producers & Refiners Corp.	50	22 1/2 Apr 22	43 1/2 Jan 22	17 Nov	58 1/2 Mar
68 1/2 69	67 1/2 69	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	11,400	PubServ Corp of NJ new	No par	39 Mar 25	70 Dec 29	41 1/2 Dec	51 1/2 Apr
146 1/2 147 1/2	147 147 1/2	146 1/2 147 1/2	145 1/2 146 1/2	143 146 1/2	142 1/2 144	18,000	Pullman Company	100	113 1/2 Apr 10	151 1/2 Dec 27	110 1/2 July	134 Mar
44 44 1/2	42 1/2 44	42 1/2 43 1/2	42 1/2 43 1/2	41 1/2 42 1/2	41 1/2 41 1/2	9,100	Punta Alegre Sugar	50	37 1/2 Dec 22	67 1/2 Mar 14	41 1/2 July	69 1/2 Apr
29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	29 1/2 30 1/2	52,500	Pure Oil (The)	25	20 June 6	30 1/2 Dec 6	16 1/2 Sept	32 Feb
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	300	Do 8 1/2 preferred	100	92 Jan 10	105 1/2 Dec 9	82 1/2 Aug	100 Mar
66 1/2 67 1/2	65 68 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	343,400	Radio Corp of Amer	No par	25 1/2 Oct 15	66 1/2 Dec 31		
49 1/2 50	50 50 1/2	49 1/2 50 1/2	50 50 1/2	50 50 1/2	50 1/2 50 1/2	2,500	Do pref.	50	45 1/2 Oct 21	50 Dec 29		
136 1/2 136 1/2	136 1/2 139	137 138 1/2	135 137 1/2	134 136 1/2	133 134	4,700	Railway Steel Spring	100	106 Jan 3	137 1/2 Dec 31	99 1/2 Oct	123 Mar
36 1/2 37	35 1/2 37	35 1/2 37	35 1/2 37	35 1/2 37	35 1/2 37	14,700	Rang Mines, Ltd	No par	30 Jan 17	33 1/2 Nov 5	29 1/2 July	34 1/2 Feb
15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	8,200	Ray Consolidated Copper	100	9 Mar 27	17 1/2 Dec 5	9 1/2 Sept	17 1/2 Mar
50 1/2 50 1/2	51 52 1/2	51 52 1/2	51 52 1/2	48 1/2 49 1/2	48 1/2 48 1/2	100	Remington Typewriter	100	32 1/2 Jan 4	54 1/2 Dec 30	24 June	48 1/2 Mar
99 100	99 100	96 100	96 100	98 100	98 100	100	1st preferred	100	90 1/2 July 11	99 1/2 Dec 30	89 Dec	104 Feb
109 115	109 114	109 109 1/2	109 112	109 109 1/2	109 109 1/2	79,700	2d preferred	100	90 1/2 May 13	110 Dec 2	80 Jan	99 Nov
20 1/2 20 1/2	21 22	22 1/2 23 1/2	21 22 1/2	21 21 1/2	20 1/2 21 1/2	14,800	Replogie Steel & Steel	No par	7 1/2 June 11	23 1/2 Nov 29	8 Oct	31 1/2 Feb
61 1/2 62 1/2	61 1/2 62 1/2	62 1/2 63 1/2	60 62 1/2	60 61 1/2	57 1/2 60	1,800	Republ Iron & Steel	100	42 June 7	63 1/2 Dec 29	40 1/2 June	66 1/2 Mar
93 93 1/2	93 93 1/2	93 1/2 95	94 94	92 1/2 93 1/2	93 93 1/2	15,300	Do pref.	100	82 June 16	95 Mar 6	84 1/2 Oct	96 1/2 Mar
16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	100	Reynolds Spring	No par	9 1/2 May 13	22 1/2 Jan 7	14 June	29 1/2 Apr
74 1/2 75 1/2	75 75 1/2	75 1/2 76 1/2	75 1/2 76 1/2	74 1/2 75 1/2	74 1/2 75 1/2	14,000	Reynolds (R J) Top Class B 25	100	61 1/2 Mar 31	79 1/2 Dec 2	47 Jan	78 Dec
119 1/2 120 1/2	119 1/2 119 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	100	Do 7 1/2 preferred	100	115 1/2 Mar 26	121 June 17	114 July	118 Feb
53 1/2 53 1/2	52 1/2 53 1/2	53 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 52 1/2	13,900	Royal Dutch Co (N Y shares)	100	40 1/2 Sept 22	59 1/2 Feb 6	40 1/2 Aug	55 1/2 Feb
45 45 1/2	44 44 1/2	44 1/2 45	44 1/2 45	44 1/2 45	43 1/2 44 1/2	4,400	St Joseph Lead	10	22 Jan 7	45 1/2 Dec 16	17 June	23 1/2 Dec
87 1/2 89 1/2	87 1/2 87 1/2	86 87 1/2	83 86 1/2	84 87	83 1/2 84 1/2	16,100	Santa Cecilia Sugar	No par	11 Mar 6	3 1/2 Jan 24	1 1/2 Oct	5 Feb
113 1/2 114	113 113 1/2	113 1/2 114	114 115	114 115	114 114 1/2	15,500	Savage Arms Corporation	100	32 1/2 Jan 2	88 1/2 Dec 16	18 1/2 Jan	35 1/2 Dec
166 168 1/2	165 1/2 171 1/2	170 1/2 172 1/2	165 170 1/2	160 1/2 166 1/2	157 163 1/2	51,610	Schulte Retail Stores	No par	96 1/2 Apr 16	129 1/2 Aug 7	88 May	116 1/2 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	7,100	Sears, Roebuck & Co	100	78 1/2 May 15	155 Dec 31	65 1/2 June	92 1/2 Feb
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 25 1/2	900	Do pref.	100	112 1/2 Mar 26	125 1/2 Nov 12	106 1/2 June	115 Nov
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 100	99 1/2 100	100 100 1/2	179,700	Seneca Copper	No par	1 1/2 May 2	6 1/2 Jan 11	4 1/2 Oct	12 1/2 Mar
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 25 1/2	3,600	Shattuck Arizona Copper	10	4 Apr 11	8 July 23	5 Oct	10 1/2 Mar
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 100	99 1/2 100	100 100 1/2	114,900	Shell Union Oil	No par	15 1/2 July 17	22 1/2 Dec 31	12 1/2 Jan	19 1/2 Mar
33 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	3,400	Do preferred	100	91 1/2 Jan 4	99 1/2 Dec 30	89 1/2 Nov	95 May
17 1/2 18	17 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	117,200	Simms Petroleum	10	10 1/2 Jan 4	24 Dec 29	6 1/2 July	16 Feb
82 82 1/2	82 1/2 84 1/2	82 1/2 84 1/2	82 1/2 84 1/2	82 1/2 84 1/2	82 1/2 84 1/2	2,800	Simmons Co	No par	22 Apr 14	37 Dec 13	22 1/2 Dec	34 1/2 Mar
24 1/2 25	24 1/2 25 1/2	25 1/2 26	24 1/2 25 1/2	25 1/2 26	24 1/2 25 1/2	26,600	Sinclair Cons Oil Corp	No par	15 July 16	27 Jan 2	16 Sept	39 1/2 Mar
84 1/2 84 1/2	84 1/2 85 1/2	85 1/2 86	84 1/2 85 1/2	83 1/2 85 1/2	83 1/2 85 1/2	5,400	Do preferred	100	75 Oct 14	90 Jan 21	80 1/2 Aug	99 1/2 Feb
63 63	64 64	63 65	63 65	60 64	62 64	3,900	Skelly Oil Co	25	17 1/2 July 17	29 Feb 4	9 1/2 Jan	35 Mar
18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	17 1/2 18	17 1/2 18	17 1/2 18	3,900	Sloss-Sheffield Steel & Iron	100	62 May 20	84 1/2 Dec 10	39 1/2 July	63 Dec
94 96	94 96	94 95	94 95	94 95	94 95	39,200	South Porto Rico Sugar	100	58 Oct 29	95 Mar 8	38 1/2 Aug	70 Dec
44 1/2 46	44 1/2 45 1/2	44 1/2 45 1/2	43 44 1/2	42 1/2 43 1/2	42 1/2 43 1/2	27,400	Spicer Mfg Co	No par	7 1/2 June 20	20 Dec 18	11 1/2 June	27 1/2 Feb
63 1/2 63 1/2	63 63 1/2	63 1/2 64	62 1/2 63 1/2	62 1/2 63 1/2	62 62 1/2	27,400	Do pref.	100	78 July 18	98 1/2 Dec 17	88 Oct	97 1/2 Feb
41 1/2 42	41 1/2 42	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	87,900	Standard Gas & El Co	No par	31 1/2 May 20	41 1/2 Dec 5		
117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 118	117 1/2 118	117 1/2 118	117 1/2 118	2,200	Standard Oil of California	25	55 1/2 Apr 21	68 1/2 Jan 26	47 1/2 July	123 1/2 Jan
15 15 1/2	14 1/2 15 1/2	15 15 1/2	14 1/2 15 1/2	15 15 1/2	15 15 1/2	3,000	Standard Oil of New Jersey	25	33 May 14	42 1/2 Jan 26	30 1/2 July	44 1/

— : e Due Jan. d Due April. Due May. e Due June. b Due July f Due Aug Due Oct. p Due Nov. q Due Dec : Option sale

BONDS.										BONDS.											
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
Week ending Jan. 16.					Week ending Jan. 16.					Week ending Jan. 16.					Week ending Jan. 16.						
Interest Period					Interest Period					Interest Period					Interest Period						
Price Friday Jan. 16.					Price Friday Jan. 16.					Price Friday Jan. 16.					Price Friday Jan. 16.						
Week's Range or Last Sale					Week's Range or Last Sale					Week's Range or Last Sale					Week's Range or Last Sale						
Bond Sold					Bond Sold					Bond Sold					Bond Sold						
Range Year 1924.					Range Year 1924.					Range Year 1924.					Range Year 1924.						
Low High					Low High					Low High					Low High						
Chic St P M & O cons 6s	1930	J	D	105 1/2	105 1/2	105	105	14	101 1/2	106 1/4	Illinois Central (Concluded)	1950	J	D	88 1/4	88 1/4	88 1/4	88 1/4	85	85	
Cons 6s reduced to 3 1/2s	1930	J	D	92	92	92 1/2	Nov 24	4	73 1/2	92 1/2	Calro Bridge gold 4s	1951	J	D	69 1/2	69 1/2	70 1/2	Nov 24	69 1/2	72 1/2	
Debenture 5s	1930	M	S	99 3/4	Sale	99 3/4	99 3/4	4	93 1/2	99 3/4	Litchfield Div 1st gold 3s	1951	J	J	77	77 1/2	77 1/2	77 1/2	74 1/2	80 1/2	
Chic T H & So East 1st 5s	1963	J	D	77 1/2	Sale	77 1/2	79	32	76 1/2	82	Omaha Div 1st gold 3s	1951	F	A	70	72	70 1/2	Nov 24	68 1/2	72	
Inc gu 5s	Dec 1	1960	M	S	60	Sale	59 1/2	60	57 1/2	64 1/2	St Louis Div & Term g 3s	1951	J	J	70 1/2	72	72	72	70 1/2	81	
Chic Un Sta'n 1st gu 4 1/2s A	1963	J	J	92 1/2	Sale	92 1/2	92 1/2	40	89 1/2	94	Gold 3 1/2s	1951	J	J	79	82	82	82	75 1/2	82 1/2	
1st 5s Series B	1963	J	J	102 1/2	Sale	100	102 1/2	36	97	102 1/2	Springfield Div 1st g 3 1/2s	1951	J	J	77 1/2	82	82	Ju '24	75 1/2	82 1/2	
1st 6 1/2s Series C	1963	J	J	117	117 1/2	117	117 1/2	25	114 1/2	118 1/2	Western Lines 1st g 4s	1951	F	A	85 1/2	88	87	Jan '25	83 1/2	87 1/2	
Chic & West Ind gen g 6s	1932	Q	M	105 1/2	105 1/2	105 1/2	Nov 24	75	104 1/2	105 1/2	Registered	1951	F	A	84	85	85	May '24	85	86	
Consol 50-year 4s	1952	J	J	77 1/2	Sale	77 1/2	77 1/2	5	71 1/2	78 1/2	Ind Ill & Iowa 1st g 4s	1950	J	J	87 1/2	Sale	87 1/2	87 1/2	2	83 1/2	88 1/2
15-year 5 1/2s	1935	M	S	103 1/2	Sale	103 1/2	103 1/2	9	101 1/2	104 1/2	Ind Union Ry 5s A	1965	J	J	100	Sale	101	101	10	96	101
Chic Okla & Gulf cons 5s	1952	M	N	99 1/2	100	99 1/2	Jan '25	7	94	100 1/4	Int & Great Nor adjust 6s	1952	J	J	69 1/2	Sale	69	71 1/2	504	40 1/2	71 1/2
Chic H & D 2d gold 4 1/2s	1937	J	J	93 1/2	Sale	93 1/2	93 1/2	7	88 1/2	94 1/2	Int M 6s Ser A	1952	J	J	101	Sale	100 1/2	101	115	90 1/2	104 1/2
C I St L & C 1st g 4s	1936	Q	F	90 1/2	92 1/2	90 1/2	Dec '24	1	82 1/2	91	Int Rys Cent Amer 1st 5s	1972	M	N	77	Sale	77	77 1/2	11	76	76 1/2
Registered	1936	Q	F	87	87	87	Sept '24	1	81 1/2	91 1/2	Iowa Central 1st gold 5s	1938	J	D	57 1/2	59	57 1/2	57 1/2	16	56	70
Cin Leb & Nor gu 4s g	1942	M	N	87 1/2	89 1/2	88	Jan '25	1	86	89 1/2	Refunding gold 4s	1951	J	D	19 1/2	20	19 1/2	19 1/2	26	15 1/2	26
Cin B & Ccons 1st g 5s	1928	J	J	99 1/2	Sale	100 1/2	Oct '24	1	98 1/2	100 1/2	James Frank & Clear 1st 4s	1956	J	D	87 1/2	87 1/2	87 1/2	Dec '24	83 1/2	89	
Cleve Clin Ch & St L gen 4s	1933	J	D	83 1/2	Sale	83	83 1/2	14	78 1/2	84	K A & G 1st g 5s	1938	J	J	99 1/2	Sale	100	Nov '24	99	100	
20-year deb 4 1/2s	1931	J	J	97 1/2	98	97 1/2	97 1/2	5	82 1/2	98 1/2	Kan & M 1st gu g 4s	1990	A	O	80 1/2	84	80 1/2	80 1/2	23	77 1/2	83
General 5s Series B	1993	J	D	99 1/2	101 1/2	101 1/2	101 1/2	1	97 1/2	104 1/2	2d 20-year 5s	1927	J	J	100 1/2	101 1/2	100 1/2	Jan '25	95	101	
Ref & Impt 6s Series A	1929	J	J	103 1/2	Sale	103	103 1/2	38	100 1/2	104	K C Ft S & M cons g 6s	1928	M	N	102 1/2	103 1/2	102 1/2	103 1/2	40	100 1/2	104
6s Series C	1941	J	J	103 1/2	106 1/2	105 1/2	105 1/2	2	101 1/2	107 1/2	K C Ft S & M Ry ref g 4s	1936	A	O	82	Sale	82	82 1/2	75	75 1/2	82 1/2
5s Series D	1963	J	J	95	Sale	95	95 1/2	186	94	96 1/2	K C & M R & B 1st gu 5s	1929	A	O	98 1/2	Sale	98	98	3	94 1/2	98 1/2
Calo W & M Div 1st gold 4s	1939	J	J	89 1/2	90 1/2	89 1/2	89 1/2	3	85 1/2	91	Kansas City Sou 1st gold 3s	1950	A	O	70 1/2	Sale	70 1/2	71	60	67	71 1/2
Cin W & M Div 1st g 4s	1991	J	J	80	80 1/2	80	80	2	77	89 1/2	Ref & Impt 5s	Apr 1950	A	J	89	Sale	89	89 1/2	32	86	91
L D Div 1st coll tr g 4s	1990	M	N	82 1/2	Sale	82 1/2	83 1/2	5	78 1/2	85	Kansas City Term 1st 4s	1960	J	J	85 1/2	Sale	84 1/2	85 1/2	59	80 1/2	85 1/2
Spr & Col Div 1st g 4s	1940	M	S	88 1/2	91 1/2	88 1/2	Jan '25	1	85 1/2	89 1/2	Kentucky Central gold 4s	1987	J	J	83	84	84	Dec '24	82	86 1/2	
C W & V gen Div 1st g 4s	1940	J	J	87 1/2	88 1/2	87 1/2	Aug '24	1	86	87	Keok & Des Moines 1st 5s	1923	A	O	88 1/2	Sale	86	Nov '24	86	86 1/2	
C W & I gen Div 1st g 4s	1934	J	J	107 1/2	107 1/2	107 1/2	107 1/2	1	103 1/2	109 1/2	Knox & Ohio 1st g 6s	1925	J	J	100 1/2	Sale	100 1/2	100 1/2	10	101 1/2	101
Clev Lor & W con 1st g 5s	1933	A	O	102	Sale	102	102	1	97 1/2	101 1/2	Lake Erie & West 1st g 5s	1937	J	J	99 1/2	99 1/2	99 1/2	Jan '25	93 1/2	101	
Cl & Mar 1st gu g 4 1/2s	1935	M	N	96 1/2	97 1/2	96 1/2	Jan '25	1	84 1/2	96 1/2	2d gold 5s	1941	J	J	93 1/2	96 1/2	95 1/2	Dec '24	87	90 1/2	
Cleve & Mahon Vall g 5s	1938	J	J	97	97 1/2	98 1/2	Nov '24	1	95	99	Lake Shore gold 3 1/2s	1997	J	D	78 1/2	79 1/2	79 1/2	79 1/2	2	73 1/2	80 1/2
Cl & P gen gu 4 1/2s Ser A	1942	J	J	97 1/2	97 1/2	91	Nov '24	1	91	91	Registered	1997	J	D	76 1/2	77 1/2	76 1/2	76 1/2	1	75	78 1/2
Series B	1942	A	O	97 1/2	97 1/2	84 1/2	Aug '24	1	84 1/2	94 1/2	Debenture gold 4s	1928	M	S	98 1/2	Sale	98	98 1/2	72	94 1/2	99
Series D 3 1/2s	1950	F	A	82	86 1/2	87 1/2	Dec '24	1	83 1/2	87 1/2	25-year gold 4s	1931	M	N	96	Sale	95 1/2	96 1/2	57	92 1/2	97
Cleve Shor Line 1st gu 4 1/2s	1961	A	O	97 1/2	97 1/2	97 1/2	97 1/2	5	90 1/2	97 1/2	Registered	1931	M	N	91 1/2	98 1/2	95 1/2	July '24	91 1/2	95 1/2	
Cleve Union Term 5 1/2s	1972	A	O	105 1/2	Sale	104 1/2	105 1/2	14	102 1/2	108	Leh Val Harbor Term 5s	1954	F	A	96 1/2	Sale	96 1/2	97	5	92 1/2	97
1st s f 5s Ser B	1973	A	O	100	Sale	99 1/2	100 1/2	44	95 1/2	101 1/2	Len Val N Y 1st gu g 4 1/2s	1940	J	J	91 1/2	Sale	93	93	1	91 1/2	94 1/2
Coal River Ry 1st gu 4s	1945	J	D	83	83 1/2	83 1/2	83 1/2	2	80	84 1/2	Registered	1940	J	J	91 1/2	Sale	93	93	1	91 1/2	94 1/2
Colorado & South 1st g 4s	1929	F	A	97 1/2	97 1/2	97 1/2	97 1/2	31	92 1/2	98 1/2	Lehigh Val (Pa) cons g 4s	2003	M	N	80 1/2	Sale	79 1/2	81	33	76 1/2	83
Refunding & exten 4 1/2s	1935	M	N	91 1/2	92 1/2	91 1/2	92 1/2	90	89 1/2	91 1/2	General cons 4 1/2s	2003	M	N	88 1/2	89 1/2	88	88 1/2	70	85 1/2	96
Col & H V 1st ext g 4s	1948	A	O	86 1/2	87 1/2	87 1/2	Nov '24	1	81 1/2	87 1/2	Lehigh Vall RR gen 5s series	2003	M	N	99 1/2	Sale	99 1/2	99 1/2	60	99	99 1/2
Col & Tol 1st ext 4s	1955	F	A	84 1/2	84 1/2	84 1/2	Dec '24	1	81 1/2	86	Leh V Term Ry 1st gu g 5s	1941	A	O	99 1/2	Sale	101 1/2	102 1/2	2	100 1/2	103
Cuba RR 1st 50-year 5s g	1952	J	J	85	Sale	84 1/2	85 1/2	118	81 1/2	85	Registered	1941	A	O	99 1/2	Sale	99 1/2	Nov '24	99 1/2	99 1/2	
1st ref 7 1/2s	1936	J	D	103 1/2	Sale	103 1/2	103	30	100 1/2	106 1/2	Leh & N Y 1st guar gold 4s	1945	M	S	83 1/2	85 1/2	86	Oct '24	82 1/2	86	
Cuba Northern Ry 1st 5s	1966	J	J	89 1/2	Sale	89 1/2	89 1/2	80	87 1/2	90	Lex & East 1st 50-yr 5s gu	1965	A	O	103 1/2	104 1/2	104	104	1	99	105 1/2
D & Mich 1st cons 4 1/2s	1931	J	J	96	96 1/2	96	96	1	92 1/2	97	Little Miami 4s	1962	M	N	82 1/2	84	84 1/2	July '24	81 1/2	81 1/2	
D & Hudson 1st & ref 4s	1943	M	N	89 1/2	Sale	89 1/2	89	89	83 1/2	91 1/2	Long Dock consol g 6s	1935	A	O	107 1/2	Sale	108	Nov '24	106 1/2	108	
50-year conv 5s	1935	A	O	105 1/2	Sale	102 1/2	106 1/2	430	92 1/2	104	Long fald 1st con gold 5s	1931	Q	J	99 1/2	Sale	99 1/2	100	3	97 1/2	100 1/2
10-year 5 1/2s	1937	M	N	101 1/2	102 1/2	101 1/2	102 1/2	28	97 1/2	102 1/2	1st consol gold 4s	1931	Q	J	92 1/2	Sale	100 1/2	Aug '24	93 1/2	100 1/2	
10-year secured 7s	1930	J	D	109 1/2	110	108 1/2	109 1/2	16	106 1/2	110	General gold 4s	1935	J	D	89	91	89 1/2	89 1/2	5	84 1/2	88 1/2
D & R Bdge 1st gu 4s g	1936	F	A	93 1/2	94	94	Dec '24	1	92	94	Gold 4s	1932	J	D	88 1/2	Sale	89	July '24	83	89	
D & R Gr-1st cons g 4s	1936	J	J	83 1/2	Sale	83	84 1/2	198	72 1/2	87 1/2	Unified gold 4s	1949	M	S	83 1/2	85	84 1/2	Jan '25	79	84 1/2	
Consol gold 4 1/2s	1936	J	J	87	88	86	86 1/2	5	79 1/2	96 1/2	Debenture gold 5s	1934	J	D	95 1/2	Sale	96	Nov '24	91 1/2	96	
Improvement gold 5s	1928	J	D	96 1/2	96 1/2	95 1/2	97	120	79 1/2	96 1/2	20-year p m deb 5s	1937	M	N	82 1/2	82 1/2	82 1/2	82 1/2	2	79	86
1st & refunding 5s	1955	F	A	61	63	61	67	53	44 1/2	59 1/2	Guar refunding gold 4s	1949	M	S	99	100	99 1/2	Dec '24	94 1/2	100	
do Registered									44 1/2	46 1/2	Nor Sh B 1st con g 5s	1932	M	S	100	101 1/2	99 1/2	Dec '24	95 1/2	101 1/2	
do Aug 1922 ctf's									34 1/2	40	Louisiana & Ark 1st g 5s	1927	M	S	84	84 1/2	84	84	6	79 1/2	95
do Aug 1922 ctf's									34 1/2	39 1/2	Lou & Jeff Bdge Co gu 4s	1945	M	S	103	104	103	103	1	100 1/2	104 1/2
do Aug 1922 ctf's									34 1/2	39 1/2	Louisville & Nashville 5s	1937	M	N	92 1/2	Sale	92 1/2	93 1/2	128	89	94 1/2
do Aug 1922 ctf's									34 1/2	39 1/2	Unified gold 4s	1940	J	J	87 1/2	Sale	94 1/2	Dec '24	96 1/2	103	
do Aug 1922 ctf's</																					

• D 's	Due Feb.	• Due June	Due July	Due Sept.	Due Oct	• Option sale.
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• Due Jan. • Due March. • Due Apr. • Due May. • Due June. • Due July. • Due Aug. • Due Oct. • Due Dec. • Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 16.										BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 16.									
		Price Friday Jan. 16.		Week's Range or Last Sale.		Range Year 1924.						Price Friday Jan. 16.		Week's Range or Last Sale.		Range Year 1924.			
		Bid	Ask	Low	High	Low	High	Low	High			Bid	Ask	Low	High	Low	High		
W Min W & N W 1st gu 5e...	1930	F A	95 1/2	95 1/2	95 1/2	95 1/2	90 96			East Cuba Sug 15-yr s f g 7 1/2e '37	M 3	104 1/2	104 1/2	104 1/2	105 1/2	86	102 1/2 111		
West Maryland 1st g 4e...	1932	A O	64 1/2	64 1/2	64 1/2	64 1/2	58 65 1/2			Ed El III Bkn 1st con g 4e...	1939	J J	91 1/2	92 1/2	91	93	9	89 1/2 92	
West N Y & Pa 1st g 5e...	1937	J J	100	100 1/4	100 1/2	100 1/2	97 1/2 101 1/4			Ed Elec III 1st con g 5e...	1995	J J	102	102	101 1/2	102 1/2	9	98 1/2 101 1/2	
Gen gold 4e...	1943	A O	80 1/2	81 1/2	82	82	76 1/2 84 1/2			Elk Horn Coal conv 6e...	1925	J D	99 1/2	100	100	100	11	96 100	
Western Pac 1st Ser A 5e...	1946	M S	91 1/2	91 1/2	90 1/4	91 1/2	79 1/2 93 1/4			Empire Gas & Fuel 7 1/2e...	1937	M N	98 1/4	98 1/4	98	98 1/4	783	88 1/2 98	
B 6e...	1946	M S	100 1/2	101	101	101 1/2	92 1/2 102			Equit Gas Light 5e...	1932	M S	100	100	100	100	1	93 1/2 100	
West Shore 1st 4e guar...	1936	J J	81 1/2	81 1/2	81 1/2	82 1/2	78 1/2 85			Federal Light & Trac 6e...	1942	M S	89	89	89	89 1/4	3	87 1/2 98	
Registered...	1936	J J	80 1/4	80 1/4	80 1/4	81	77 1/4 88 1/2			7e...	1953	M S	132	132	135	135	18	98 1/2 101 1/2	
Wheeling & L E 1st g 5e...	1926	A O	100 1/2	101 1/2	100	100	98 1/2 100 1/4			Federated Metals s f 7e...	1939	J D	106 1/2	106 1/2	104 1/4	106 1/2	73	98 1/2 104	
Wheeling Div 1st gold 5e...	1928	J J	99 1/2	100 1/4	99 1/2	99 1/2	98 1/2 100 1/4			Fisk Rubber 1st s f 8e...	1941	M S	110 1/2	109	110 1/2	110 1/2	96	98 1/2 109 1/2	
Extens & Imp 1st gold 5e...	1930	F A	97	97 1/2	96 1/2	96 1/2	94 99 1/2			Ft Smith Lt & Tr 1st g 5e...	1936	M S	78	79	78 1/4	78 1/4	2	77 81	
Refunding 4 1/2e Series A...	1966	M S	68 1/2	68 1/2	68 1/2	68 1/2	53 1/2 69			Framerie Ind & Dev 20-yr 7 1/2e '42	J J	93	93	93	94 1/4	46	84 1/2 97 1/2		
RR 1st consol 4e...	1946	M S	73	73	72 1/2	74	60 75			Francisco Sugar 7 1/2e...	1942	M N	105	105	104 1/4	105 1/4	6	101 1/2 107 1/2	
Will & East 1st gu g 5e...	1942	J D	64	64 1/2	63 1/4	65	49 70			Gas & El of Berg Co con g 5e 1949	J D	98 1/2	98 1/2	98 1/2	105	5	94 98		
Will & S F 1st gold 5e...	1938	J D	100 1/2	100 1/2	100 1/2	100 1/2	99 101 1/4			General Baking 1st 25-yr 6e 1936	J D	105	105	104 1/2	105 1/2	5	101 105 1/2		
Winston-Salem S B 1st 4e...	1960	J J	83 1/2	84 1/2	84 1/2	84 1/2	81 84 1/2			Gen Electric deb g 3 1/2e...	1942	F A	84	84	84	84	5	80 84 1/2	
Wls Cent 50-yr 1st gen 4e...	1949	J J	80	80	80 1/2	80 1/2	76 1/2 84 1/4			Debuture 5e...	1952	M S	103 1/4	102 1/2	103 1/4	103 1/4	12	100 105 1/2	
Sup & Dul div & term 1st 4e '36	1936	M N	86 1/2	86 1/2	86 1/2	87 1/4	77 87 1/4			Gen Refr 1st s f g 6e Ser A...	1952	F A	100 1/2	100 1/2	100 1/2	100 1/2	7	98 1/2 102	
INDUSTRIALS										INDUSTRIALS									
Adams Express coll tr g 4e...	1948	M S	85 1/2	85 1/2	85 1/2	85 1/2	78 85 1/2			Goodrich Co 6 1/2e...	1947	J J	102	102	101 1/2	102 1/4	135	93 1/2 100 1/4	
Ajax Rubber 8e...	1936	J D	96 1/4	96 1/4	96	96 1/4	74 98 1/4			Goodyear Tire & Rub 1st s f 8e '41	M N	119 1/2	119 1/2	119 1/2	120	110	114 1/2 120 1/4		
Alaska Gold M deb 6e A...	1925	M S	41 1/2	5	5	5	4 7 1/2			10-year s f deb g 8e...	1931	F A	108 1/2	108 1/2	108 1/2	109	39	100 110 1/4	
Conv deb 6e Series B...	1926	M S	41 1/2	5	5	5	4 7 1/2			Granby Cons M S & P con 6e A '25	M N	98	99	93	93	Dec '24	91 93		
Am Agric Chem 1st 5e...	1928	A O	99 1/4	100	99	100	94 100 1/4			Stamped	1928	M N	92	92 1/2	91 1/2	92 1/2	Nov '24	90 94	
1st ref s f 7 1/2e g...	1941	F A	97	97 1/2	95 1/2	97 1/2	82 101			Conv debenture 8e...	1921	M N	98 1/2	98 1/2	98	99	53	89 98	
American Chain 6e...	1933	A O	97 1/2	97 1/2	96 1/2	97 1/2	91 1/2 97 1/2			Gray & Davis 7e...	1932	F A	92 1/2	92 1/2	92 1/2	93 1/2	6	78 96	
Am Cot Oil debenture 5e...	1931	M N	92 1/2	93 1/2	93	93 1/2	82 92			Gt Cons El Power (Japan) 7e 1944	F A	90 1/2	90	91	91	101	90 93 1/2		
Am Dock & Imp 1st g 6e...	1936	J J	106 1/4	107	107	107 1/2	106 1/2 107 1/2			Great Falls Power 1st s f 5e 1946	M N	100	100 1/2	101	101	Jan '25	28 102 1/2		
Am Repub 6e...	1937	A O	94 1/2	94 1/2	94 1/2	94 1/2	87 1/2 97 1/2			Hackensack Water 4e...	1952	J J	83 1/2	85	84	84	7	79 1/4 83 1/2	
Am Sm & R 1st 30-yr 5e Ser A 1947	1947	A O	97	97 1/2	96 1/2	97	91 1/2 97 1/2			Havana El Ry L & P gen 5e A 1954	M S	85 1/2	85 1/2	85 1/2	86	28	81 1/2 86 1/2		
6e B...	1947	A O	106	106	105	106 1/2	101 1/2 106 1/2			Havana Elec consol g 5e...	1952	F A	85 1/2	86	83 1/2	86	Jan '25	92 95 1/4	
Am Sugar Refining 6e...	1937	J J	101	101	100 1/2	101 1/2	96 1/2 102 1/4			Hershey Choc 1st s f g 6e...	1942	M N	104 1/2	104 1/2	103	104 1/2	23	101 104	
Am Teleg & Teleg coll tr 4e...	1929	J J	96 1/2	96 1/2	96 1/2	96 1/2	92 1/2 98 1/2			Holland-Amer Line 6e (Jan) 1947	M N	83 1/2	83 1/2	84 1/2	84 1/2	49	72 84 1/2		
Convertible 4e...	1936	M S	86	91	90 1/2	90 1/2	87 93			Hudson Co Gas 1st g 5e...	1941	M N	98 1/2	98 1/2	98 1/2	98 1/2	6	94 1/2 97 1/2	
30-year conv 4 1/2e...	1933	M S	110	115	112	112	100 1/2 113 1/2			Humble Oil & Refining 5 1/2e...	1932	J J	100 1/2	100	101	101	90	95 1/2 100 1/4	
30-year coll tr 5e...	1946	J D	100 1/4	100 1/4	100 1/4	100 1/4	97 1/2 102 1/2			Illinois Bell Telephone 5e...	1956	J D	98 1/2	97 1/2	97 1/2	97 1/2	184	93 1/2 98 1/2	
30-years f 5 1/2e...	1943	M N	101 1/2	101 1/2	101 1/2	102	97 1/2 103 1/4			Illinois Steel deb 4 1/2e...	1941	A O	93 1/2	93 1/2	93 1/2	93 1/2	69	91 1/2 95 1/2	
7-year convertible 6e...	1925	F A	127 1/2	127 1/2	127 1/2	130	112 1/2 127			Ind Nat G & O 5e...	1936	M N	87 1/2	88	87 1/2	87 1/2	6	82 94 1/2	
Am Wat Wks & Elec 5e...	1934	A O	93 1/2	93 1/2	93	94	84 1/2 94			Indiana Steel 1st 5e...	1952	M N	101 1/2	101 1/2	101 1/2	102	26	100 100 1/4	
Am Writ Paper s f 7e...	1939	J J	45 1/2	46 1/2	46	46	43 1/2 57			Ingersoll-Rand 1st 5e...	1935	J J	98 1/2	98 1/2	98 1/2	98 1/2	100	98 1/2 100	
Temp interchangeable cts dep...	1933	F A	43 1/2	43 1/2	43 1/2	45	43 1/2 57			Interboro Metrop coll 4 1/2e...	1956	A O	11	11	11	11	Dec '24	9 11	
Amconda Copper 6e...	1933	F A	101	101	100 1/4	101 1/4	94 1/2 100 1/4			Interboro Rap Tran 1st 5e...	1966	J J	68 1/2	68 1/2	68 1/2	70	245	58 1/2 71 1/2	
7e...	1938	F A	103 1/2	103 1/2	103	104	94 1/2 103 1/2			Stamped	1932	A O	68 1/2	68 1/2	68 1/2	69 1/2	280	58 1/2 72 1/2	
Comp Arue Antilla 7 1/2e...	1939	J J	92 1/2	92 1/2	92 1/2	93 1/2	93 96 1/2			10-year 6e...	1932	M S	74 1/2	74 1/2	73 1/2	75 1/2	161	54 1/2 75 1/2	
Armour & Co 1st real est 4 1/2e 1939	1939	J D	87	87 1/2	86 1/2	87 1/4	83 1/2 87 1/2			7e...	1932	M S	92 1/2	92 1/2	92 1/2	93 1/2	182	93 1/2 94	
Armour & Co of Del 5 1/2e...	1943	J J	91 1/2	91 1/2	91 1/2	92	84 1/2 87 1/2			Int Agric Corp 1st 20-yr 5e...	1932	M N	66	70	61	Jan '25	461 70 1/2		
Associated Oil temp 6e...	1935	M S	102 1/4	102 1/4	102 1/4	102 1/4	96 1/2 102			Inter Mercan Marine s f 6e...	1941	A O	89 1/2	89 1/2	88 1/2	89 1/2	154	79 1/2 90	
Atlantic Fruit 7e cts dep...	1934	J D	18	25	24	Jan '25	16 1/4 40			International Paper 5e...	1947	J J	88 1/2	88	89	89	72	83 88 1/2	
Stamped cts of deposit...	1937	J J	98 1/2	98 1/2	98 1/2	99	96 1/2 99 1/2			1st & ref 5e B...	1947	J J	84	84	84	84	Mar '24	83 1/2 85	
Atlantic Refg deb 5e...	1937	J J	98 1/2	98 1/2	98 1/2														

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BONDS.		Interest Period	Price		Week's Range or Last Sale	Range Year 1924.
STOCK EXCHANGE			Friday Jan. 16.			
Week ending Jan. 16.			Bid	Ask	Low	High
Old Ben Coal 1st 6s.....	1944	F A	97 3/4	Sale	97 1/2	98
Ontario Power N F 1st 5s.....	1943	F A	97 1/2	99 1/2	99 1/2	99 1/2
Ontario Transmission 5s.....	1945	M N	97 1/4	97 1/4	97 1/4	97 1/4
3 1/2 Steel 5s.....	1941	F A	99 1/4	Sale	98 3/4	99 1/2
1st 25-yr 5s f 7 1/2 Ser B.....	1947	F A	92 1/2	Sale	92	93
Ref 5s G & El con ref 5s.....	1942	J J	94 1/4	Sale	94 1/4	95
Pow & Lt 1st 20-yr 5s f 30.....	1930	F A	98 1/2	Sale	98 1/4	98 1/2
Pacific Tel & Tel 1st 5s.....	1937	J J	99 1/2	Sale	99 1/2	99 3/4
5s.....	1952	M N	92 1/2	Sale	92 1/2	93 1/4
Pan-Am P & T 1st 10-yr 7s 1930		F A	105 1/2	Sale	104 3/4	105
Park-Lex (ctfs) 6 1/2s.....	1953	J J	96 1/4	Sale	96	96 1/2
Pat & Passaic G & El cons 5s 1949		M S	97 1/2	Sale	97 3/4	Dec '24
Ref 5s G & El cons g 5s.....	1943	A O	107 1/2	108 1/4	108 1/4	108 1/4
Refunding gold 5s.....	1947	M S	95 1/4	Sale	94 3/4	95 1/2
Philadelphia C 6s A.....	1944	F A	103 3/4	Sale	102 3/4	103 3/4
5 1/2s.....	1938	M S	94 3/4	Sale	94 1/4	95
Phila & Reading C & I ref 5s.....	1973	J J	100 1/2	Sale	100 1/2	101
Pierce-Arrow 5s.....	1943	M S	95 1/2	Sale	95	96 1/2
Pierce Oil 1st 5s.....	1931	J D	103	103 1/2	103	Jan '25
Pillsbury Fl Mills 20-yr 6s.....	1943	A O	101	Sale	100 1/4	102
Pineapple Val Coal 1st 5s f 5s 1928		J J	97 1/2	Sale	97	97 1/2
Pineapple Coal 1st 5s f 5s 1957		J J	93 1/4	93 1/2	94	Jan '25
Portland Gen Elec 1st 5s.....	1935	J J	98 1/2	98 3/4	98 3/4	Jan '25
Portland Ry 1st & ref 5s.....	1930	M N	92 1/2	Sale	92 1/2	93
Portland Ry Lt & P 1st ref 5s 1942		F A	84 1/4	Sale	84 1/4	85 1/4
5s B.....	1947	M N	94 1/2	Sale	94 1/4	94 1/2
1st & refund 7 1/2 Ser A.....	1946	M N	105 1/2	Sale	105 1/2	106
Porto Rican Am Tob 5s.....	1931	M N	106	Sale	106	Dec '24
Pressed Steel Car 5s.....	1933	J J	94	Sale	93 3/4	94 1/4
Prod & Ref 5s (with war nts) '31		J D	114	Sale	114	115 1/4
Without warrants attached.....	1931	J D	110 1/4	110 1/2	110	110 1/2
Pub Serv Corp of N J gen 5s 1959		A O	104 1/2	104 3/4	104 1/2	104 1/2
Certificates of deposit.....	1937	M N	97 3/4	Sale	97 3/4	Nov '24
Pub Serv Elec & Gas 1st 5 1/2s 1959		A O	99 3/4	Sale	99	99 1/2
Pub Serv El Pow & Lt 5s.....	1948	A O	104 1/2	Sale	104	105
Runa Alegre Sugar 7s.....	1937	J J	103 1/2	Sale	103 1/4	103 3/4
Washington Arms 5s.....	1937	M N	91	Sale	89	91
Seapub 1 & S 10-30-yr 5s f.....	1940	A O	94 3/4	Sale	93 3/4	94 3/4
5 1/2s.....	1953	J J	92 1/2	92 3/4	92 1/2	92 1/2
Robbins & Myers 7s.....	1952	J D	67	70	70	70
Roch & Pitts Coal & Iron 5s 1946		M N	90 3/4	Sale	90	Aug '24
Rogers-Brown Iron Co 7s.....	1942	M N	83	Sale	82 1/4	83 1/2
St Jos Ry Lt Ht & Pr 5s.....	1937	M N	85 1/2	86	85 3/4	Jan '25
St Louis Rock Mt & P 5s etim d.....	1955	J J	77 1/4	78 1/2	79	Jan '25
St Louis Transit 5s.....	1924	A O	74 1/2	Sale	74 1/4	74 1/2
St Paul City Cable 5s.....	1937	J J	95	96 1/2	95	Dec '24
St Paul Union Depot 5s.....	1972	J J	100 3/4	Sale	100 3/4	102
Saks Co 7s.....	1942	M S	106	106 3/4	106 1/4	107
San Antonio Pub Ser 5s.....	1952	J J	99 3/4	Sale	99 1/2	99 3/4
Sharon Steel Hoop 1st 8s Ser A '41		M S	106	106 1/4	106	106 1/4
Sheffield Farms 5 1/2s.....	1942	A O	105 3/4	106 1/4	105 3/4	Jan '25
Sierra & San Fran Power 5s 1949		F A	90 3/4	91	90 1/2	91
Standard Cons Oil 15-year 7s 1937		M S	92 1/4	Sale	90	92 1/4
1st lien 6 1/2s Ser B.....	1938	J D	86 1/2	Sale	84 1/2	87 1/4
Standard Crucio Oil 5 1/2s.....	1925	A O	100 1/2	Sale	100	100 1/2
5s.....	1926	F A	101 1/4	Sale	100	101 1/4
Standard Pipe Line 5s.....	1942	A O	84	Sale	83	84
South Porto Rico Sugar 7s.....	1941	J D	102	Sale	102	102 1/2
South Bell Tel & Tel 1st 5s 1941		J J	99 1/2	Sale	99 1/4	99 3/4
Sweet Bell Tel 1st & ref 5s.....	1954	F A	96 1/4	Sale	96 1/4	96 1/2
Southern Coal Power 6s.....	1947	J J	95	Sale	93 3/4	95
Standard Gas & El deb g 6 1/2s.....	1933	M S	114	Sale	113	120 1/4
Standard Milling 1st 5s.....	1930	M N	99 3/4	101	99 1/2	100
Steel & Tube gen s f 7s Ser C 1951		J J	105 3/4	Sale	105	106 1/4
Sugar Estates (Oriente) 7s.....	1942	M S	97 1/2	Sale	96 3/4	97 1/2
Superior Oil 1st s f 7s.....	1929	F A	98	99 1/2	98	98
Syracuse Lighting 1st g 5s.....	1951	J D	98 1/4	98 1/2	98	98 1/4
Light & Pow Co coll tr s f 5s 1951		J J	102 3/4	Sale	102 3/4	Nov '24
Tenn Coal Iron & RR gen 5s 1944		J J	102 3/4	Sale	102 3/4	102 3/4
Tennessee Cop 1st conv 5s.....	1925	M N	101	103	101	101
Tennessee Elec Power 1st 6s 1947		J D	100	Sale	99 1/2	100
Third Ave 1st ref 4s.....	1960	J J	56 1/4	Sale	55 3/4	56 3/4
Adj Inc 5s tax-ex N Y.....	1960	A O	48	Sale	48	49 1/2
Third Ave Ry 1st g 5s.....	1937	J J	94 3/4	Sale	94 3/4	94 3/4
Tide Water Oil 10-yr 6 1/2s.....	1931	F A	104	Sale	104	104 3/4
Toledo Edison 1st 7s.....	1941	M S	109 1/4	Sale	108 3/4	109 1/2
Toledo Trac Lt & Pr 6 1/2 notes '25		F A	100 1/2	Sale	100 1/4	100 1/2
Trenton G & El 1st g 5s.....	1949	M S	97 3/4	Sale	97	97 3/4
Undergr'd London 4 1/2s.....	1933	J J	89 3/4	Sale	90 1/4	90 1/4
Inco ne.....	1948	J J	85 3/4	Sale	88 1/2	Dec '24
Union Hag & Paper 1st M 6s 1942		M N	94 3/4	95 3/4	95 1/2	96
Union Elec Lt & Pr 1st g 5s 1932		M S	99 3/4	102	99 3/4	99 3/4
Ref & ext 5s.....	1933	M N	98 1/2	Sale	98 1/2	98 3/4
Union Elev Ry (Chic) 5s.....	1945	A O	73	75	77	Dec '24
Union Oil 1st lien s f 5s.....	1931	J J	99 3/4	Sale	99 3/4	Nov '24
30-yr 6s Ser A.....	May 1942	F A	102 3/4	Sale	102 3/4	102 3/4
Union Tank Car equip 7s.....	1930	F A	104 3/4	Sale	104	104 1/2
United Drug conv 8s.....	1941	J D	115	Dec '24	111 1/2	116 3/4
United Fuel Gas 1st s f 6s.....	1936	J J	99 3/4	Sale	98 1/2	99 3/4
United Ry Inv 5s Pitts issue 1926		M N	100	Sale	100	100 1/4
Stamped.....			100	100 1/4	100	100
United Ry St L 1st g 4s.....	1934	J J	74	Sale	73	74
United SS Co 15-yr 6s.....	1937	M N	95 3/4	Sale	92 1/4	95 3/4
United Stores Refly 20-yr 6s '42		A O	104 3/4	Sale	104 1/4	104 3/4
U S Rubber 1st & ref 5s Ser A 1947		J J	85 3/4	Sale	85 1/2	86 1/4
10-yr 7 1/2 s sec notes.....	1930	F A	105	Sale	105	106 1/4
U S Smelt Ref & M conv 6s 1926		F A	101 3/4	Sale	101 3/4	102
U S Steel Corp (coupon).....	1963	M N	104 3/4	Sale	104 3/4	104 3/4
1st 10-60-yr 5s registered.....	1963	M N	103 3/4	Sale	103 3/4	103 3/4
Utah Lt & Trac 1st & ref 5s.....	1944	A O	83 3/4	83 3/4	83 3/4	83 3/4
Utah Power & Lt 1st 5s.....	1944	F A	91 3/4	Sale	91 1/2	92 3/4
Utica Elec L & Pow 1st s f 5s 1950		J J	99 1/4	Sale	99 1/4	Dec '24
Utica Gas & Elec ref & ext 5s 1957		J J	98 1/4	99	98 1/4	99
Victor Fuel 1st s f 5s.....	1953	J J	50	60	53	Jan '25
Va-Caro Chem 1st 7s.....	1947	J D	77 1/2	Sale	76 1/4	78 1/4
Certificates of deposit.....			76 1/4	Sale	75	77
Certificates of deposit stmpd.....			74	Sale	71	75
7 1/2s with & without war.....	1937	J D	46 3/4	Sale	45 1/2	47 1/2
Certs of dep with warrants.....			46 3/4	Sale	46	46 1/2
Va Iron Coal & Coke 1st g 5s 1949		M S	91 1/4	93	91 3/4	Dec '24
Va Ry Pow 1st & ref 5s.....	1934	J J	94	Sale	93 1/2	94
Vertientes Sugar 1st ref 7s.....	1942	J D	91 1/2	Sale	91 1/2	91 1/2
Warner Sugar Refin 1st 7s.....	1941	J D	92 3/4	Sale	90 1/4	93
Warner Sugar Corp 1st 7s.....	1939	J J	82 1/4	Sale	80 1/4	82 1/4
Wash Wat Power s f 5s.....	1939	J J	100 1/2	Sale	100	100 1/2
Westches Ltg g 5s stmpd gtd 1950		J D	100	Sale	100	100
West Penn Power Ser A 5s.....	1946	M S	95 3/4	Sale	93 3/4	95 1/2
1st 40-year 6s Series C.....	1958	J D	104 3/4	105	104 3/4	9
1st 7s Series D.....	1946	M S	106 1/2	106 3/4	106 3/4	12
1st 5s Series E.....	1963	M S	93 3/4	94	93 1/2	94
1st 5 1/2s Series F.....	1953	A O	101	101 1/4	100 3/4	101 1/4
Western Electric deb 5s.....	1944	A O	98 1/2	Sale	98 1/2	99
Western Union coll tr cur 5s 1938		J J	100	Sale	100	100 1/4
Fund & real estate g 4 1/2s 1950		M N	92 3/4	94	92 3/4	3
15-year 6 1/2s g.....	1936	F A	111 1/4	111 3/4	110 1/4	91
Westinghouse E & M 7s.....	1931	M N	108	Sale	107 1/2	108
Wickwire Spen Steel 1st 7s.....	1935	J J	81	Sale	77 1/2	82 1/2
Willis-Overland s f 6 1/2s.....	1933	M S	100 1/4	Sale	100	100 1/4
Wilson & Co 1st 25-yr s f 6s 1941		A O	93 1/4	Sale	92 1/4	93 1/2
10-year conv s f 6s.....	1928	J D	64	Sale	59 1/2	64
10-yr conv s f 7 1/2s.....	1931	F A	61	Sale	57 1/2	61 1/2
Winchester Arms 7 1/2s.....	1941	A O	101 3/4	Sale	101 1/4	102
Young's Sheet & T 20-yr 6s 1943		J J	96 3/4	Sale	95 3/4	96 1/2

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.	Railroad Equipments	Per Ct.	Basis
Anglo-American Oil new.....£1	*18	18 1/4	Atlantic Coast Line 5s.....	5.30	5.00
Atlantic Refining.....100	106	106 3/4	Equipment 6 1/2s.....	5.05	4.85
Preferred.....100	113 1/2	114 1/2	Baltimore & Ohio 5s.....	5.35	5.05
Borne Serrymser Co.....100	230	235	Equipment 4 1/2s & 5s.....	5.00	4.70
Buckeye Pipe Line Co.....50	*67	67 1/2	Buff Roch & Pitts equip 5s.....	5.10	4.85
Chesbrough Mfg new.....25	*50 1/2	51	Canadian Pacific 4 1/2s & 5s.....	5.05	4.80
Preferred.....100	111	115	Central RR of N J 5s.....	5.30	5.00
Continental Oil new.....25	*28	28 1/4	Chesapeake & Ohio 5s.....	5.35	5.05
Crescent Pipe Line Co.....50	*137 1/2	141 1/2	Equipment 6 1/2s.....	5.15	4.85
Cumberland Pipe Line.....100	140	143	Equipment 5s.....	5.05	4.85
Eureka Pipe Line Co.....100	91	94	Chicago Burl & Quincy 5s.....	5.30	5.00
Galena Signal Oil com.....100	58	59	Chicago & Eastern Ill 5 1/2s.....	5.50	5.05
Preferred old.....100	108	115	Chicago & North West 5s.....	5.30	5.05
Preferred new.....100	102	105	Equipment 6 1/2s.....	5.10	4.85
Humble Oil & Ref new.....25	*42 1/2	43	Chic R I & Pac 4 1/2s & 5s.....	5.15	4.90
Illinois Pipe Line.....100	141	144	Equipment 6s.....	5.55	5.25
Imperial Oil.....25	122	122 1/2	Colorado & Southern 5s.....	5.45	5.20
Indiana Pipe Line Co.....50	*78 1/2	79 1/2	Delaware & Hudson 5s.....	5.30	5.00
International Petroleum (t).....1	*23 1/2	23 3/8	Erie 4 1/2s & 5s.....	5.35	5.05
Magnolia Petroleum.....100	140	143	Equipment 6s.....	5.55	5.25
National Transit Co.....12.50	*23 1/4	24 1/2	Great Northern 5s.....	5.35	5.05
New York Transit Co.....100	71	75	Equipment 5s.....	5.05	4.80
Northern Pipe Line Co.....100	83	85	Hocking Valley 5s.....	5.40	5.10
Ohio Oil new.....25	*68 1/4	69	Equipment 5s.....	5.05	4.80
Penn Mex Fuel Co.....25	*37 1/2	39	Illinois Central 4 1/2s & 5s.....	4.90	4.70
Prairie Oil & Gas new.....100	226 1/2	227 1/2	Equipment 6s.....	5.25	5.00
Prairie Pipe Line new.....100	109	109 1/2	Equipment 7s & 6 1/2s.....	5.05	4.80
Solar Refining.....100	211	215	Kanawha & Michigan 5s.....	5.50	5.15
Southern Pipe Line Co.....100	95	96	Equipment 4 1/2s.....	5.20	5.00
South Penn Oil.....100	168	168 1/2	Kansas City Southern 5 1/2s.....	5.35	5.05
Southwest Pa Pipe Lines.....100	80	82 1/4	Louisville & Nashville 5s.....	5.30	5.00
Standard Oil (California) 25	62 1/2	62 1/2	Equipment 6 1/2s.....	5.05	4.80
Standard Oil (Indiana) 25	*64 3/4	64 1/2	Michigan Central 5s & 6s.....	5.20	4.95
Standard Oil (Kan) 25	*39 3/4	39 3/4	Minn St P & S M 4 1/2s & 5s.....	5.30	5.00
Standard Oil (Kentucky) 25	*119 1/2	120 1/2	Equipment 6 1/2s & 7s.....	5.30	5.00
Standard Oil (Nebraska) 100	248	252	Missouri Kansas & Texas 5s.....	5.65	5.35
Standard Oil of New Jer.....25	*41 1/8	41 3/4	Missouri Pacific 5s & 6 1/2s.....	5.65	5.25
Preferred.....100	118	118 1/4	Mobile & Ohio 4 1/2s & 5s.....	5.00	4.75
Standard Oil of New York 25	*45 1/2	45 3/4	New York Central 4 1/2s & 5s.....	5.00	4.75
Standard Oil (Ohio) 100	251	257	Equipment 6s.....	5.25	5.00
Preferred.....100	117 1/4	118 1/2	Equipment 7s.....	5.05	4.80
Swan & Finch.....100	22 1/2	23	Norfolk & Western 4 1/2s.....	4.85	4.40
Union Tank Car Co.....100	119	125	Northern Pacific 7s.....	5.10	4.85
Preferred.....100	115	116	Pacific Fruit Express 7s.....	5.05	4.90
Vacuum Oil new.....25	81 1/2	81 3/4	Pennsylvania RR eq 5s & 6s.....	5.10	4.75
Washington Oil.....10	30	31	Pitts & Lake Erie 6 1/2s.....	5.15	4.90
Other Oil Stocks			Equipment 6s.....	5.60	5.20
Atlantic Lobos Oil.....(t)	*31 1/4	31 1/2	Reading Co 4 1/2s & 5s.....	4.75	4.50
Preferred.....50	7	10	St Louis & San Francisco 5s.....	5.15	4.90
Gulf Oil new.....25	*67	67 1/4	Seaboard Air Line 5 1/2s & 6s.....	5.60	5.25
Mexican Eagle Oil.....5	*33 1/4	41 1/2	Southern Pacific Co 4 1/2s.....	4.85	4.50
Mutual Oil.....5	*13 1/4	14	Equipment 7s.....	5.00	4.85
National Fuel Gas.....100	106	104	Southern Ry 4 1/2s & 5s.....	5.05	4.80
Salt Creek Producers.....10	*25	25 1/4	Equipment 6s.....	5.40	5.10
Sapulpa Refining.....5	*11 1/2	2	Toledo & Ohio Central 5s.....	5.35	5.10
			Union Pacific 7s.....	5.00	4.80
Public Utilities			Tobacco Stocks		
Amer Gas & Elec new.....(t)	*72 1/2	74	American Cigar common 100	275	77
Preferred.....50	*46	47	Preferred.....100	95	97
Deb 6s 2014.....M&N	96	97	Amer Machine & Fdry.....100	160	---
Amer Light & Trac com 100	140	142	British-Amer Tobac ord. £1	*25 1/2	26 1/2
Preferred.....100	94	95	Bearer.....£1	*25 1/2	26 1/2
Amer Power & Lt com.....100	60	61 1/2	Helme (Geo W) Co, com 25	75	80
Preferred.....100	88	90	Preferred.....100	113	115
Deb 6s 2016.....M&S	94	95	Imperial Tob of G B & Ireld	20 1/4	21 1/4
Amer Public Util com.....100	---	85	Int Cigar Machinery.....100	70	---
7% prior pref.....100	88	93	Johnson Tin Foli & Met.....100	70	---
4% partic pref.....100	---	75	MacAndrews & Forbes.....100	148	151
Associated Gas & El pf (t).....(t)	48 3/4	51	Preferred.....100	100	102
Sec g 6 1/2s 1954.....J&J	98 1/2	100	Mengel Co.....100	29	31
Blackstone Val G & Ecom 50	77	79	Porto Rican-Amer Tob.....100	50	60
Carolina Pow & Lt com 100	320	325	Universal Leaf Tob com 100	48	50
Cities Service Co com.....100	179	180	Preferred.....100	93	95
Preferred.....100	80 3/4	80 7/8	Young (J S) Co.....100	120	124
Preferred B.....100	77 1/2	77 3/4	Preferred.....100	100	105
Preferred B B.....100	77 1/2	78 1/2			
Cities Service Bankers' Shares	*17 1/8	18 1/8	Rubber Stocks (Cleveland) prices		
Colorado Power com.....100	34	35 1/2	Am Tire & Rub com.....	---	8
Preferred.....100	92	95	Preferred.....100	---	40
Com w'th Pow Corp com (t).....(t)	*116	117	Firestone Tire & Rub com 10	*97 1/8	99
Preferred.....100	80	82	6% preferred.....100	98	99
Consumers Power pref.....100	90	93	7% preferred.....100	96 3/4	97 1/2
Elec Bond & Share pref 100	102 1/2	103 1/2	General Tire & Rub com 50	232	237
Elec Ry Securities.....(t)	*14 1/2	15 1/2	Preferred.....100	98 1/2	101
Lehigh Power Securities (t).....(t)	111	113	Goodyear Tire & R com 100	27	28
Mississippi Riv Pow com 100	37 1/2	39	Goody'r T&R of Can pf 100	293	94
Preferred.....100	88	90	India Tire & Rub com.....100	---	---
First mtge 5s, 1951.....J&J	96 3/4	97 3/4	Preferred.....100	---	---
S F g deb 7s 1935.....M&N	102 1/2	---	Mason Tire & Rub com (t).....(t)	*11 1/2	2
Nat Power & Lt com (t).....(t)	213	216	Preferred.....100	12	16
Preferred.....100	95	98	Miller Rubber.....100	109	110
Income 7s 1972.....J&J	99	101	Preferred.....100	104	---
North States Pow com 100	104 1/2	---	Mohawk Rubber.....100	15	---
Preferred.....100	95	---	Preferred.....100	70	---
Nor Texas Elec Co com 100	65	70	Seiberling Tire & Rubber (t).....(t)	17 1/2	18 1/2
Preferred.....100	70	73	Preferred.....100	96	100
Pacific Gas & El 1st pref 100	94	96	Swinehart Tire & R com 100	---	---
Power Securities com (t).....(t)	*16	19	Preferred.....00	---	40
Second preferred (t).....(t)	42	46	Sugar Stocks		
Coll trust 6s 1949.....J&D	90	95	Caracas Sugar.....50	*3	5
Incomes June 1949.....F&A	76	79	Cent Aguirre Sugar com 20	*75	77
Puget Sound Pow & Lt.....100	54	56	Fajardo Sugar.....100	111	113
6% preferred.....100	83	85	Federal Sugar Ref com 100	48	52
7% preferred.....100	104	106	Preferred.....100	80	90
1st & ref 5 1/2s 1949.....J&D	97	98	Godeaux Sugar, Inc. (t).....(t)	*2	4
Republic Ry & Light.....100	57	60	Preferred.....100	20	23
Preferred.....100	72	74	Holly Sugar Corp com (t).....(t)	*33	36
South Calif Edison com 100	103 1/4	104 1/4	Preferred.....100	90	95
8% preferred.....100	115	---	Juncos Central Sugar.....100	75	125
Standard G & El 7% pr pf 100	96	---	National Sugar Refining 100	91	93
8% cum pref.....50	50 1/2	52 1/2	New Niquero Sugar.....100	88	92
Tennessee Elec Power (t).....(t)	54	57	Santa Cecilia Sug Corp pf 100	2	5
Second preferred (t).....(t)	*72	75	Savannah Sugar com (t).....(t)	*60	63
Western Power Corp.....100	37	38	Preferred.....100	82	85
Preferred.....100	86 1/2	87 1/2	Sugar Estates Oriente pf 100	295	98
			West India Sug Fin com 100	11	17
Short Term Securities			Industrial & Miscellaneous		
Anaconda Cop Min 6s '29 J&J	100 1/4	103 3/4	American Hardware.....100	90	92
Anglo-Amer Oil 7 1/2s '25 A&O	103 1/2	100 7/8	Babcock & Wilcox.....100	131	134
Federal Sug Ref 6s '33 M&N	97 1/2	98 1/2	Bliss (E W) Co new (t).....(t)	*14 1/2	15 1/2
Hocking Valley 6s 1926 M&S	100 1/4	101	Preferred.....50	53	56
K C Term Ry 6 1/2s '31 J&J	103 1/4	---	Borden Company com (t).....(t)	*138	140
5 1/2s.....1026	101 1/8	102 1/4	Preferred.....100	104	107
Lehigh Pow Sec 6s '27 F&A	101 1/8	101 3/4	Celluloid Company.....100	45	50
Glouc-Sheff 8 1/2s '39 F&A	101 1/4	101 3/4	Preferred.....100	93	95
U S Rubber 7 1/2s 1930 F&A	105 1/2	106 1/2	Childs Company com (t).....(t)	*40 1/2	41 1/2
			Preferred.....100	114	116
Joint Stk Land Bk Bonds			Hereules Powder.....100	101	104
Chic Jt Stk Land Bk 5s. 1951	102 1/4	103	Preferred.....100	105	107
5s 1952 opt 1932.....	102 1/2	103 1/4	International Silver pref 100	107	110
5s 1963 opt 1933.....	102 1/2	103 1/4	Lehigh Valley Coal Sales 50	*84 1/2	86 1/2
5 1/2s 1951 opt 1931.....	104 1/2	105 1/4	Phelps Dodge Corp.....100	120	---
4 1/2s 1952 opt 1932.....	101 1/2	102 1/8	Royal Baking Pow com 100	148	151
4 1/2s 1952 opt 1932.....	99 3/4	100 1/8	Preferred.....100	100	102
4 1/2s 1963 opt 1933.....	101 1/8	102 1/2	Singer Manufacturing.....100	196	198
Pac Coast of Portland, Ore					
5s 1954 opt 1934.....J&J	102	103			
* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend.					
New stock. / Flat price. † Last sale. ‡ Nominal. § Ex-dividend. ¶ Ex-rights.					
Ex-stock dr. idenu. / Sale price. r Canadian quotation.					

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1924.		PER SHARE Range for Previous Year 1923.	
Saturday, Jan. 10	Monday, Jan. 12	Tuesday, Jan. 13	Wednesday, Jan. 14	Thursday, Jan. 15	Friday, Jan. 16			Lowest	Highest	Lowest	Highest
163 ³ / ₄ 163 ³ / ₄	163 ³ / ₄ 164	164 164	164 164 ¹ / ₂	163 ¹ / ₂ 163 ¹ / ₂	163 163 ¹ / ₄	273	Railroads.				
82 82 ¹ / ₂	82 82 ¹ / ₂	81 ¹ / ₂ 82 ¹ / ₂	81 ¹ / ₂ 82 ¹ / ₂	82 ¹ / ₂ 86	82 ¹ / ₂ 85 ¹ / ₂	3,052	Boston & Albany.....	145 ¹ / ₂ Mar 27	164 Dec 31	143 Apr	151 Jun
95 ¹ / ₂ 95 ¹ / ₂	95 ¹ / ₂ 96	95 ¹ / ₂ 95	95 ¹ / ₂ 95	95 95	92 95	31	Boston Elevated.....	71 ¹ / ₂ Aug 8	85 Dec 31	75 June	84 Jan
113 113 ¹ / ₂	113 113 ¹ / ₂	114 ¹ / ₂ 114 ¹ / ₂	114 ¹ / ₂ 114 ¹ / ₂	114 ¹ / ₂ 114 ¹ / ₂	114 114 ¹ / ₂	91	Do pref.....	87 ¹ / ₂ Dec 23	96 ¹ / ₂ May 10	91 ¹ / ₂ Aug	100 Mar
99 ¹ / ₂ 101 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	100 100	100 ¹ / ₂ 100 ¹ / ₂	502	Do 1st pref.....	107 Dec 18	116 ¹ / ₂ Jan 24	111 ¹ / ₂ Aug	125 June
17 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 16	905	Do 2d pref.....	92 Sept 30	101 ¹ / ₂ Dec 31	95 Nov	106 Mar
20 20	20 20	20 20	20 20	20 20	20 20	59	Boston & Maine.....	8 ¹ / ₂ Jan 2	25 ¹ / ₂ Nov 24	7 ¹ / ₂ Dec	20 ¹ / ₂ Mar
36 36	36 36	36 36	36 36	36 36	36 36	588	Do pref.....	12 Jan 10	26 ¹ / ₂ Nov 11	7 Dec	27 Feb
34 34	34 34	34 34	34 34	34 34	34 34	211	Do Series A 1st pref.....	13 June 12	37 ¹ / ₂ Nov 24	12 ¹ / ₂ Oct	32 ¹ / ₂ Mar
50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 51	51 51	51 51	51 51	51 51	100	Do Series B 1st pref.....	17 ¹ / ₂ Jan 2	48 Nov 24	15 ¹ / ₂ Dec	48 Feb
168 ¹ / ₂ 168 ¹ / ₂	170 170	170 170	170 170	170 170	172 172	365	Do Series C 1st pref.....	16 Feb 27	41 Nov 26	15 ¹ / ₂ Dec	42 Mar
36 36	36 36	36 36	36 36	36 36	36 36	24	Do Series D 1st pref.....	23 Jan 3	62 Nov 20	20 Dec	59 Feb
60 ¹ / ₂ 60 ¹ / ₂	61 ¹ / ₂ 62 ¹ / ₂	62 ¹ / ₂ 62 ¹ / ₂	62 ¹ / ₂ 62 ¹ / ₂	62 ¹ / ₂ 62 ¹ / ₂	61 ¹ / ₂ 62	1,407	Boston & Providence.....	143 Jan 4	172 Nov 17	135 July	160 ¹ / ₂ Jan
42 42 ¹ / ₂	42 42 ¹ / ₂	42 42 ¹ / ₂	42 42 ¹ / ₂	42 42 ¹ / ₂	41 ¹ / ₂ 42	60	East Mass Street Ry Co.....	18 May 12	38 ¹ / ₂ Dec 22	18 Feb	35 Mar
31 ¹ / ₂ 31 ¹ / ₂	32 32	31 ¹ / ₂ 31 ¹ / ₂	32 32	32 32	32 32	137	Do 1st pref.....	58 ¹ / ₂ Jan 8	71 Dec 8	58 Dec	72 Jan
31 ¹ / ₂ 32	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31	29 ¹ / ₂ 30 ¹ / ₂	1,689	Do pref B.....	48 May 26	61 ¹ / ₂ Nov 17	50 ¹ / ₂ Dec	65 Mar
98 98	98 ¹ / ₂ 99	98 ¹ / ₂ 98 ¹ / ₂	98 98 ¹ / ₂	98 98 ¹ / ₂	98 98	10	Do adjustment.....	28 May 21	46 ¹ / ₂ Dec 23	31 Dec	46 Mar
91 ¹ / ₂ 92	91 ¹ / ₂ 92	91 ¹ / ₂ 92	91 ¹ / ₂ 92	91 ¹ / ₂ 92	92 93	2,448	East Mass St Ry (tr cts).....	31 ¹ / ₂ Apr 23	39 ¹ / ₂ Feb 11	31 Nov	45 Mar
3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	53	Maine Central.....	25 June 19	37 ¹ / ₂ Apr 9	22 ¹ / ₂ Dec	43 Jan
133 ¹ / ₄ 134	133 ¹ / ₄ 134	133 ¹ / ₄ 134	133 ¹ / ₄ 134	133 ¹ / ₄ 134	133 133 ¹ / ₄	272	N Y N H & Hartford.....	14 Jan 3	33 ¹ / ₂ Dec 18	9 ¹ / ₂ July	22 ¹ / ₂ Jan
72 73	71 ¹ / ₂ 72	71 ¹ / ₂ 72	71 ¹ / ₂ 72	72 ¹ / ₂ 75	72 74	15	Northern New Hampshire.....	62 Jan 14	81 Nov 10	62 Dec	84 Feb
75 75	75 75	75 75	75 75	76 76	76 76	37	Norwich & Worcester pref.....	80 Jan 2	108 Nov 10	75 Dec	100 Jan
14 15	14 15	14 15	14 15	14 15	14 14	272	Old Colony.....	72 ¹ / ₂ Jan 4	98 Nov 19	64 ¹ / ₂ Oct	81 Jan
107 107	107 107	107 107	107 107	107 107	107 107	225	Rutland pref.....	34 Mar 3	64 Nov 19	21 ¹ / ₂ Aug	38 ¹ / ₂ Dec
20 ¹ / ₂ 21	20 ¹ / ₂ 21	20 ¹ / ₂ 21	20 ¹ / ₂ 21	20 ¹ / ₂ 21	20 ¹ / ₂ 21	1,030	Vermont & Massachusetts.....	70 Jan 22	93 ¹ / ₂ Nov 19	70 Nov	98 Jan
28 29 ¹ / ₂	28 29 ¹ / ₂	28 29 ¹ / ₂	28 29 ¹ / ₂	28 29	29 29	140	Miscellaneous				
92 92	92 92	92 92	92 92	92 92	92 92	2,397	Amer Pneumatic Service.....	1 Nov 6	4 ¹ / ₂ Dec 22	1 Sept	3 ¹ / ₂ Jan
3 3 ¹ / ₂	3 3 ¹ / ₂	3 3 ¹ / ₂	3 3 ¹ / ₂	3 3 ¹ / ₂	3 3 ¹ / ₂	17	Do pref.....	12 Jan 3	20 ¹ / ₂ Dec 12	12 Dec	20 Jan
51 51	51 51	51 51	51 51	51 51	51 51	5,043	Amer Telephone & Teleg.....	121 June 24	134 ¹ / ₂ Dec 18	119 June	128 ¹ / ₂ Dec
50 50	50 50	50 50	50 50	50 50	50 50	88	Amoskeag Mfg.....	57 ¹ / ₂ Oct 28	83 Jan 14	67 ¹ / ₂ Oct	112 Jan
36 ¹ / ₂ 36 ¹ / ₂	36 36	36 36	36 36	35 35	35 35	7	Do pref.....	69 Oct 29	79 Aug 14	72 Oct	88 Jan
89 90	90 90	89 ¹ / ₂ 89 ¹ / ₂	89 ¹ / ₂ 89 ¹ / ₂	88 90	90 90	108	Art Metal Construc, Inc.....	13 Aug 8	16 Feb 15	14 ¹ / ₂ Nov	16 ¹ / ₂ Mar
200 201	200 202	200 202	200 202	200 200 ¹ / ₂	200 201	105	Atlas Tack Corp.....	6 June 10	10 ¹ / ₂ Jan 8	8 Dec	20 ¹ / ₂ Feb
3 ¹ / ₂ 4	3 ¹ / ₂ 4	3 ¹ / ₂ 4	3 ¹ / ₂ 4	3 ¹ / ₂ 4	3 ¹ / ₂ 3 ¹ / ₂	370	Boston Cons Gas Co pref.....	100 Dec 22	108 July 1	104 Oct	108 ¹ / ₂ Feb
38 40	38 40	38 39	38 39	38 39	38 39	740	Boston Mex Pet Trus.....	5 Dec 29	30 Jan 10	5 Dec	30 Jan
5 5	5 5	5 5	5 5	5 5	5 5	215	Connor (John T).....	20 ¹ / ₂ Dec 30	28 ¹ / ₂ Mar 5	19 July	27 Mar
79 79	79 79	79 79	79 79	79 79	79 79	2,003	Dominion Stores, Ltd.....	24 ¹ / ₂ May 22	35 Sept 26	25 ¹ / ₂ Dec	26 ¹ / ₂ Dec
14 14 ¹ / ₂	14 14 ¹ / ₂	14 14 ¹ / ₂	14 14 ¹ / ₂	14 14 ¹ / ₂	14 14 ¹ / ₂	10	Preferred A.....	84 Jan 15	88 ¹ / ₂ Dec 11	2 Dec	4 Jan
53 53 ¹ / ₂	52 ¹ / ₂ 53 ¹ / ₂	52 ¹ / ₂ 53 ¹ / ₂	52 ¹ / ₂ 53 ¹ / ₂	53 54	52 ¹ / ₂ 53 ¹ / ₂	10	East Boston Land.....	2 Sept 22	3 Feb 25	5 Dec	14 ¹ / ₂ Mar
10 12	10 ¹ / ₂ 10 ¹ / ₂	10 10	10 10	10 12	10 12	38	Eastern Manufacturing.....	4 Oct 3	8 ¹ / ₂ Feb 6	31 Nov	127 ¹ / ₂ Mar
88 ¹ / ₂ 89 ¹ / ₂	88 ¹ / ₂ 89 ¹ / ₂	88 ¹ / ₂ 89 ¹ / ₂	88 ¹ / ₂ 89 ¹ / ₂	88 ¹ / ₂ 89 ¹ / ₂	88 ¹ / ₂ 89 ¹ / ₂	34 ¹ / ₂	Eastern SS Lines, Inc.....	34 ¹ / ₂ Jan 25	40 Feb 7	35 Oct	40 Oct
8 8 ¹ / ₂	8 8 ¹ / ₂	8 8 ¹ / ₂	8 8 ¹ / ₂	8 8 ¹ / ₂	8 8 ¹ / ₂	215	Preferred.....	85 ¹ / ₂ Jan 8	93 Mar 8	85 Aug	88 Oct
12 12	12 12	13 13	13 13	13 13	13 13	20	Edison Electric Illum.....	163 ¹ / ₂ Jan 2	204 ¹ / ₂ Dec 31	152 ¹ / ₂ Nov	172 Jan
70 ¹ / ₂ 72	70 ¹ / ₂ 71	70 ¹ / ₂ 71	70 ¹ / ₂ 71	70 ¹ / ₂ 71	70 ¹ / ₂ 71	30	Elder Corporation.....	21 ¹ / ₂ Jan 17	5 Dec 13	1 ¹ / ₂ Dec	10 ¹ / ₂ Jan
64 65 ¹ / ₂	64 ¹ / ₂ 65 ¹ / ₂	64 64 ¹ / ₂	63 ¹ / ₂ 64	64 64	64 64	13	Galveston-Houston Elec.....	13 Jan 11	4 ¹ / ₂ Dec 5	5 July	29 ¹ / ₂ Feb
168 168 ¹ / ₂	168 168	168 168	168 168	167 ¹ / ₂ 167 ¹ / ₂	167 ¹ / ₂ 168 ¹ / ₂	113 ¹ / ₄	Gardner Motor.....	3 ¹ / ₂ Sept 10	6 ¹ / ₂ Jan 8	5 ¹ / ₂ Dec	15 ¹ / ₂ Mar
12 14	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	14 16 ¹ / ₂	150	Georgia Ry & Elec.....	113 ¹ / ₄ Mar 26	110 ¹ / ₂ Sept 16	116 Oct	116 ¹ / ₂ Oct
38 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	38 38	38 38	37 ¹ / ₂ 38	37 ¹ / ₂ 38	150	5% non-cum pref.....	79 Aug 18	80 Jan 3	78 Feb	80 ¹ / ₂ June
87 ¹ / ₂ 87 ¹ / ₂	90 90	88 90	88 90	88 90	88 90	150	Greenfield Tap & Die.....	12 ¹ / ₂ Nov 18	15 ¹ / ₂ Jan 7	14 ¹ / ₂ Nov	24 Feb
6 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 6 ¹ / ₂	530	Hood Rubber.....	46 Mar 25	60 Dec 15	50 Dec	63 ¹ / ₂ Mar
11 ¹ / ₂ 2	11 ¹ / ₂ 2	11 ¹ / ₂ 2	11 ¹ / ₂ 2	11 ¹ / ₂ 2	11 ¹ / ₂ 2	28	Internat Cement Corp.....	41 Apr 28	59 Nov 24	32 July	44 Mar
104 ¹ / ₂ 104 ¹ / ₂	103 ¹ / ₂ 104	103 ¹ / ₂ 104	103 ¹ / ₂ 104	102 103	102 ¹ / ₂ 102 ¹ / ₂	3,511	Internat Products.....	10 Feb 18	3 Dec 10	10 Dec	3 Mar
26 ¹ / ₂ 27	26 26	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	1,100	Do pref.....	25 Feb 14	14 Dec 10	60 Dec	8 Mar
79 80	79 80	80 80	81 81 ¹ / ₂	81 81 ¹ / ₂	80 ¹ / ₂ 81	20	Kidder, Peabody Acceptance				
161 ¹ / ₂ 161 ¹ / ₂	161 ¹ / ₂ 161 ¹ / ₂	161 ¹ / ₂ 161 ¹ / ₂	161 ¹ / ₂ 161 ¹ / ₂	161 ¹ / ₂ 161 ¹ / ₂	161 ¹ / ₂ 161 ¹ / ₂	798	Corp Class A pref.....	80 Jan 3	88 ¹ / ₂ Dec 11	80 May	82 ¹ / ₂ Feb
21 ¹ / ₂ 22	21 ¹ / ₂ 22	21 ¹ / ₂ 22	21 ¹ / ₂ 22	21 ¹ / ₂ 22	21 ¹ / ₂ 22	20	Libby, McNeill & Libby.....	4 June 12	8 ¹ / ₂ Dec 31	4 ¹ / ₂ Dec	8 ¹ / ₂ Aug
115 115 ¹ / ₂	114 ¹ / ₂ 115 ¹ / ₂	114 ¹ / ₂ 115 ¹ / ₂	114 ¹ / ₂ 115 ¹ / ₂	115 116	115 ¹ / ₂ 116	264	Lincoln Fire Insurance.....	70 Jan 9	71 Nov 19	8 ¹ / ₂ June	11 Apr
48 ¹ / ₂ 50	49 49 ¹ / ₂	49 ¹ / ₂ 50 ¹ / ₂	49 ¹ / ₂ 50 ¹ / ₂	51 51	50 50 ¹ / ₂	397	Loew's Theatres.....	9 Mar 21	13 Dec 27	8 ¹ / ₂ June	11 Apr
8 8 ¹ / ₂	8 8 ¹ / ₂	8 8 ¹ / ₂	8 8 ¹ / ₂	8 8 ¹ / ₂	8 8 ¹ / ₂	240	Massachusetts Gas Co.....	66 Nov 3	81 Feb 20	73 ¹ / ₂ Dec	87 ¹ / ₂ Jan
42 ¹ / ₂ 43 ¹ / ₂	42 43 ¹ / ₂	42 ¹ / ₂ 43 ¹ / ₂									

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 10 to Jan. 16, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1924.	
		Low.	High.		Low.	High.
Amer Tel & Tel conv 6s '25	127	127	127	117	June	124 Dec
Atl Gulf & W 188 L 5s 1959	63 1/4	63	64	48,000	42 Jan	62 1/4 Dec
Chic Jet Rys & U S Y 5s '40	96 3/4	96 1/4	97	10,000	92 1/4 Jan	98 1/4 Nov
E Mass St RR ser A 4 1/2s '48	65	65	68	31,000	58 Sept	66 1/2 Nov
Series B 5s 1948	75	71	75	43,200	59 Aug	75 1/2 Nov
6s 1929	99 1/4	99 1/4	99 1/4	5,000		
Hood Rubber 7s 1936	102 1/4	103	103	7,000	99 1/4 May	103 Nov
K C Clin & Spring 5s 1925	99	99	99	1,000	85 Jan	98 1/2 Nov
K C Mem & B Inc 5s 1934	95 1/4	95 1/4	95 1/4	2,000	87 June	96 1/2 Oct
K C Mem Ry & Bdg 5s 1929	98 1/4	98 1/4	98 1/4	1,000	94 July	98 1/2 Oct
Kendall Mills 6 1/2s 1944	97 1/4	97 1/4	97 1/4	1,000	97 1/4 Dec	97 1/4 Dec
Mass Gas 4 1/2s 1929	97 1/4	97 1/4	97 1/4	1,000	94 1/4 Jan	99 Dec
4 1/2s 1931	95	95	95	5,000	91 Jan	97 1/4 Sept
Miss River Power 5s 1951	97 1/4	96 1/4	97 1/4	28,000	92 Jan	99 1/4 Oct
New England Tel 5s 1932	99 1/4	99 1/4	99 1/4	8,000	97 Jan	102 1/2 Nov
Swift & Co 5s 1944	98 1/4	98	98 1/4	18,000	94 1/4 May	101 July
Utility Coal 7s 1938	103	103	103	1,000		
Western Tel & Tel 5s 1932	99 1/4	99 1/4	99 1/4	32,000	95 1/4 Jan	100 1/4 Nov

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 10 to Jan. 16, both inclusive, compiled from official lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range for Year 1924.				
		Last Sale Price.	Low.	High.		Low.	High.			
Alabama Co. 100	78	77	77	77	12	45	May	79	Dec	
Armstrong-Cator 8% pf. 100		50	50	50	5	50	Dec	89	Mar	
Arundel Sand & Gravel 100	94	92	98	1,666	46	Jan	90	Dec		
Atlan Coast L (Conn) 100	160	160	160	255	115	Jan	166	Dec		
Baltimore Trust Co. 100	167	167	169	325	155	Apr	160	Jan		
Baltimore Tube, pref. 100	69 1/4	68	69 1/4	145	53	Jan	73 1/2	Feb		
Central Fire 100		34	35	150	26	Jan	35	Oct		
Century Trust 100	107 1/4	107 1/4	108	16	99	Mar	108	Dec		
Ches & Pot Tel of Balt. 100	111 1/4	111	111 1/4	59	109 1/4	June	112	Feb		
Commerce Trust 100	58	58	58	10	52	Nov	60	Nov		
Commercial Credit 100	26	25	26	975	22 1/2	June	31 1/2	Feb		
Preferred 100	25 1/4	25	25 1/4	930	23 1/2	June	26	Dec		
Preferred B 100	26 1/4	26	26 1/4	465	24 1/4	May	27	Dec		
Consol Gas, E L & Pow. 100	32 1/4	32	33 1/4	1,736	31 1/2	Nov	35 1/2	Dec		
6 1/2% preferred 100	106 1/2	106	107	213	100 1/4	June	107	Dec		
7% preferred 100	109 1/4	109 1/4	110	40	104 1/4	Mar	110 1/4	Dec		
8% preferred 100	123 1/4	123	123 1/4	783	115 1/4	Jan	124 1/2	Oct		
Consolidation Coal 100	70	70	72	305	69 1/4	Apr	81 1/4	Jan		
Preferred 100	101	101	103	24	102	Sept	104	May		
Continental Trust 100	205	205	205	10	179 1/4	July	203	Dec		
East Roll Mill, 8% pref. 100	114 1/4	113 1/4	115	602	88	Jan	115	Dec		
Fidelity & Deposit 100	90	89 1/4	90	493	77	June	90	June		
Finance Co of America 100	52	52	52	20	48 1/4	Jan	50	Nov		
Preferred 100	26 1/4	26 1/4	26 1/4	35	18	Jan	27	Dec		
Finance & Guar, pref. 100		18 1/4	18 1/4	8	18	Jan	23 1/2	Mar		
Houston Oil, pf tr cts 100		96	96	205	89 1/4	May	97 1/2	Dec		
Manufacturers Finance 100	55	55	56	209	50	Feb	57	Dec		
2d preferred 100	23 1/4	23 1/4	23 1/4	2	21 1/2	Sept	24 1/2	Dec		
Maryland Casualty Co. 100		84 1/4	86	716	75	June	88	Dec		
Merch & Mtn Tr Co. 100	116	116	118	114	102	June	118	Dec		
Monon Val Trac, pref. 100	22 1/4	21	22 1/4	82	17	May	23 1/4	July		
Mtge & Accept Corp. 100		14 1/4	14 1/4	35	11	July	16 1/2	Sept		
Mt V-Wood Mills v tr. 100		65	64 1/4	65	55	7	Sept	15	Dec	
Preferred v tr. 100		44	43	44	497	38 1/4	June	43	Dec	
New Amster Gas Co. 100		128	129 1/4	222	98 1/4	Jan	135 1/2	Oct		
Penna Water & Power 100		98 1/4	99	31	98	Nov	100	Nov		
Roland Pk Home, 1st pf. 100		18	18	790	12	Nov	30 1/2	Feb		
Silica Gel Corp, v tr. 100		18 1/4	18 1/4	19 1/4	252	15 1/4	May	20 1/2	Sept	
United Ry & Electric 100	194 1/4	184	198 1/4	1,401	145	Apr	185	Dec		
U S Fidelity & Guar 100		6	6	20	4 1/4	Nov	7 1/2	June		
Wash Balt & Annap 100		18 1/4	19 1/4	290	10 1/2	Oct	28	Jan		
Preferred 100		51 1/4	51 1/4	6	49 1/4	May	52 1/2	Oct		
West Md Dairy, Inc, pf. 100		96	96 1/4	27,000	92	May	94 1/4	Aug		
Alabama Co gen 6s 1933	100 1/4	100 1/4	100 1/4	3,000	93	Jan	100	Nov		
Commercial Credit 6s 1934		99 1/4	99 1/4	3,000	99 1/4	Dec	99 1/4	Dec		
Consolidated Gas 5s 1939		100 1/4	100 1/4	1,000	98	Mar	100 1/4	Dec		
General 4 1/2s 1954	93	93	93	1,000	88 1/4	Jan	93 1/4	Nov		
Cons G, E L & P 4 1/2s 1935		95 1/4	95 1/4	8,000	91	Jan	96	Nov		
Series A 6s 1949	105	105	105	1,000	102 1/4	Jan	106	Nov		
Series D 6 1/2s 1957		109	109	2,500	107	May	109 1/4	Nov		
Davison Sul & Phos 6s 1927		98 1/4	98 1/4	1,000	97	June	99	Nov		
Elkhorn Coal Corp 6s 1925		99 1/4	100	8,000	95 1/4	Jan	100	Dec		
Fair & Clarks Trac 5s 1938	95	94 1/4	95	4,000	90	Jan	95	July		
Georgia & Ala cons 5s 1945		92 1/4	93	7,000	84	Jan	94 1/2	Dec		
Ga Sou & Fla 5s 1945		98	98	1,000	88 1/4	Jan	97 1/2	Nov		
Knoxville Traction 5s 1938		97	97	1,000	94	Mar	96	Aug		
Locke Insulator Corp 7s '42	107 1/4	107 1/4	107 1/4	13,000	100	Feb	107 1/2	Dec		
Macon Dub & Sav 5s 1947		76	76	1,000	55	Jan	75 1/2	Oct		
Monon Val Trac 5s 1942		89	89	1,000	76	Jan	90	Dec		
Norfolk & Ports Trac 5s 1936		91 1/4	91 1/4	1,000	88	Mar	93	July		
Penna Wat & Pow 5s 1940		100 1/4	100 1/4	8,000	98 1/4	Jan	135 1/2	Oct		
Stand Gas & Equip 6s 1929		100	100	1,000	100	Dec	100	Dec		
United E L & P 4 1/2s 1929		98 1/4	98 1/4	7,000	94	Jan	98	Nov		
United Ry & Elec 4s 1949	70 1/4	70 1/4	70 1/4	26,000	68 1/4	Mar	73 1/4	Aug		
Income 4s 1949		52	52 1/2	15,000	49	Apr	53	Sept		
Funding 5s 1936		73	74	17,000	72 1/4	Jan	75	Jan		
6s 1927		99 1/4	99 1/4	2,000	95 1/4	May	99 1/4	Nov		
6s 1949	96 1/4	96 1/4	96 1/4	27,000	95 1/4	Apr	99 1/4	Jan		
Wash Balt & Annap 5s 1941		64	65	2,000	60	Oct	66 1/2	Dec		

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range for Year 1924.			
		Last Sale Price.	of Prices.		for Week.	Low.		High.	
			Low.	High.	Shares.				
Abbot's Al Dairy, pref. 100		94	95		65	90	Apr	92½	Dec
Alliance Insurance.....10	42½	38½	43		778	32	Jan	38½	Dec
Amer Elec Pow, pref.....100	97½	97	99		246	77½	Mar	96	June
American Gas of N J.....100	135½	135	144½		3,874	77½	Apr	141	Dec
American Milling.....10	11½	10½	11½		20	8	Feb	12½	Dec
American Stores.....*	45½	45½	46½		5,419	26½	Apr	48½	Dec
Bell Tel Co of Pa, pref.....100		108½	109		317	106½	Oct	109	Dec
Bellefonte Central.....50		4	4		50	3	Sept	4	Dec
Brill (J G) Co.....100		108½	108½		5	85½	Jan	123	Jan
Preferred.....100		99	99		10	93	Aug	99	Feb
Cambria Iron.....50	40	39½	40		220	28½	Jan	41	Mar
Catawissa 1st preferred.....50		43½	43½		30	42	May	43½	July
East Shore G & E 8% pf. 25		26	26		30	24	Mar	26	Dec
Eisenlohr (Otto).....100		41	41½		20	30½	July	61½	Jan
Electric Storage Batt'y.....100		66	68½		246	50½	July	65½	Dec
Fire Association.....50	245	240	245		430				
General Asphalt.....100		57½	59½		700	33	Apr	61½	Dec
General Refractories.....*		57	58½		300	32	June	53½	Feb
Giant Portland Cement.....50	17½	17½	17½		5	3	May	22½	Sept
Preferred.....50	46	46	49½		750	23	Feb	53	Nov
Insurance Co of N A.....10	69	67½	70		748	48½	Jan	69	Nov

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1924.		
			Low.	High.		Low.	High.	
Keystone Watch Case.....	100	---	65	65	10	43	Sept 57 1/4	Dec Nov
Lake Superior Corp.....	100	---	5	5 1/2	6,945	2 1/4	June 5 1/2	Nov Dec
Lehigh Navigation.....	50	92 1/4	91 1/4	97	3,572	64 1/4	Jan 97	Dec Nov
Lehigh Valley.....	50	---	78 1/4	80	435	39 1/4	Apr 84 1/4	Dec Nov
Lit Brothers.....	10	---	23 1/4	23 1/4	243	22	June 30 1/4	Dec Nov
Penn Cent Light & Pow.....	* 10	---	61	61	46	57	Jan 60 1/4	Dec Nov
Pennsylvania Salt Mfg.....	50	---	84 1/4	85 1/4	203	78 1/4	Oct 89	Feb Nov
Pennsylvania RR.....	50	---	48 1/4	48 1/4	9,432	42 1/4	Jan 49 1/4	Dec Nov
Pennsy Seaboard Steel.....	*	---	3	3	600	1 1/2	Sept 4	Jan Nov
Philadelphia Co (Pitts).....	---	---	35	35	20	33	Jan 36	June Dec
Preferred (5%).....	50	---	46	46 1/4	286	42	Jan 46 1/4	Dec Nov
Preferred (cumul 6%).....	50	---	41 1/4	43 1/4	19,026	29	May 40 1/4	Dec Nov
Phila Electric of Pa.....	25	41 1/4	40 1/4	42 1/4	681	29 1/2	Mar 40	Dec Nov
Preferred.....	25	---	49	51 1/4	430	37 1/4	Apr 53 1/4	Dec Nov
Phila & Read Coal & Iron.....	50	---	41	42 1/4	9,723	30 1/4	June 40 1/4	Dec Nov
Phila Rapid Translt.....	50	---	62 1/4	62 1/4	120	58 1/4	May 64	Jan Nov
Philadelphia Traction.....	50	62 1/4	17	18	981	9	Jan 20 1/2	May Nov
Phila & Western.....	50	17	36	36	115	31 1/4	Apr 36	Dec Nov
Preferred.....	50	---	6 1/4	7	1,200	4 1/4	June 6 1/4	Oct Nov
Railways Co General.....	10	---	277 1/4	80	275	51 1/4	May 79	Dec Nov
Reading Company.....	50	---	48	48	190	32	Mar 46	Aug Nov
Warrants.....	50	---	168	168	10	155	Jan 155	Jan Nov
2d & 3d Sta Pass Ry.....	50	---	97	97	10	93 1/4	June 98 1/4	Aug Nov
Scott Paper Co, pref.....	100	---	1	1	100	7-16	Aug 11-16	Feb Nov
Tono-Belmont Devel.....	100	---	1 1/4	1 1/4	24	1 1/4	Jan 2 1/4	July Nov
Tonopah Mining.....	1	---	40 1/4	41 1/4	2,213	37 1/4	June 43	Jan Nov
Union Traction.....	50	40 1/4	200	200	85	186 1/4	Jan 201	Dec Nov
United Cos of N J.....	100	---	88 1/4	92	10,247	58 1/4	Jan 90 1/4	Dec Nov
United Gas Impt.....	50	88 1/4	57	57 1/2	190	55 1/4	Jan 58	June Nov
Preferred.....	50	57 1/2	7 1/4	7 1/4	139	7 1/4	May 8 1/4	Oct Nov
Warwick Iron & Steel.....	10	---	37 1/4	40	473	34 1/4	July 42	May Nov
West Jersey & Sea Shore.....	50	---	56	57	25	56	Dec 66 1/2	Feb Nov
Westmoreland Coal.....	50	56	36	36 1/2	145	33 1/4	Oct 36 1/4	Apr Nov
York Rys, pref.....	50	---	91 1/4	92	84	84	Mar 92	July Nov
Bonds—			88	88	4,900	85	June 88	Jan Nov
Amer Gas & Elec 5s.....	2007	---	63 1/4	64	29,300	61	Oct 66	Mar Nov
Small.....	2007	---	82 1/4	82 1/4	8,000	75	Jan 85 1/4	July Nov
Elec & Peoples Tr cfts 4s.....	1935	63 1/4	18 1/4	19	10,000	13 1/4	Sept 19 1/2	Feb Nov
Keystone Tel 1st 5s.....	1924	---	97 1/4	98	18,000	91 1/4	Feb 96	Oct Nov
Lake Superior Corp 5s.....	1924	---	68 1/4	70	15,000	67	Dec 72	June Nov
Lehigh C&N cons 4 1/4s.....	1954	---	93 1/4	94	16,000	89 1/4	Feb 92	Oct Nov
Peoples Pass Tr cfts 4s.....	1943	93 1/4	84	83	8,000	80	Oct 85 1/4	Aug Nov
Phila Co cons 5s.....	1961	84	100 1/4	101 1/4	36,800	97	Feb 103 1/4	Aug Nov
Phila Elec 1st s f 4s.....	1966	101	104	104 1/4	6,000	99 1/4	Jan 104 1/4	Nov Dec
1st 5s.....	1947	101	105	105 1/4	4,300	98 1/4	Jan 105 1/4	Dec Nov
5 1/4s.....	1953	106	106	106 1/4	2,800	103 1/4	Jan 107 1/4	Oct Nov
6s.....	1941	106	101 1/4	101 1/4	1,000	100	Apr 102	June Nov
Spanish-Amer Iron 6s.....	1927	---	63 1/4	63 1/4	3,000	54	Mar 73	June Nov
United Rys gold Tr cfts 4s.....	1949	---	100	100	16,000	93	Jan 100 1/4	Dec Nov
United Rys Invest 5s.....	1926	---	100	100	2,000	97 1/4	Mar 99 1/4	Sept Nov
West N Y & Pa 1st 5s.....	1937	---	92 1/4	93	4,000	86	Jan 93 1/4	Dec Nov
York Rys 1st 5s.....	1937	92 1/4						

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1924.		
		Low.	High.		Low.	High.	
Real Silk Hosiery Mills..10	64	63 1/2	66	5,550	28 1/2	July 61	Dec
Reo Motor.....10	18 1/2	18	18 1/2	1,180	15	June 19 1/2	Jan
Ryan Car Co (The).....25	32	32	33	1,869	30 1/2	Nov 35	Dec
Standard Gas & Elec Co. *	43	43	46	3,675	30 1/2	Jan 41 1/2	Dec
Preferred.....50	52	50 1/2	52 1/2	2,287	46 1/2	May 51	Nov
Stewart-Warner Sp com. *	74	72 1/2	77 1/2	84,575	49 1/2	Aug 101	Jan
Swift & Co.....100	116 1/2	114	117	10,350	100 1/2	May 118 1/2	Dec
Swift International.....15	34	33 1/2	36	38,900	19	Jan 35 1/2	Nov
Thompson, J. R. com.....25	45 1/2	45	46	660	42 1/2	Apr 50 1/2	Jan
Union Carbide & Carbon *	67 1/2	67 1/2	69	12,500	55	Apr 67 1/2	Dec
United Iron Works v t c. 50	---	3 1/2	5	3,600	1 1/2	Oct 4 1/2	Jan
United Light & Power.....	---	---	---	---	---	---	---
Common "A" w i a.....	49	46	50 1/2	1,605	28 1/2	May 56	Oct
Common "B" w i a.....	52 1/2	50 1/2	60	1,570	31	May 55	Oct
Preferred "A" w i a.....	83	83	84 1/2	1,130	75 1/2	Apr 85	Sept
Preferred "B" w i a.....	43 1/2	43 1/2	45	1,730	41 1/2	Nov 48	Oct
United Pap Board com. 100	---	21 1/2	21 1/2	70	16	July 25 1/2	Dec
U S Gypsum.....20	124 1/2	121	125 1/2	2,720	78	Apr 175	Dec
Univ Theatres Co.....5	48	45	51 1/2	12,200	34 1/2	Nov 48 1/2	Dec
Util Lt & Power "A" com. *	---	25	25	100	25	Dec 26 1/2	Jan
Vesta Battery Corp com. *	17 1/2	16 1/2	17 1/2	2,620	15	July 28	Jan
Wahl Co.....	17 1/2	17	17 1/2	630	16	Dec 42	Jan
Wanner Malleable Cast'gs *	22	22	23	95	19	Oct 25 1/2	Feb
Ward Montg & Co com. 10	52	50 1/2	55 1/2	20,400	21 1/2	May 48 1/2	Dec
Class "A".....	118	118	123	750	104	May 119 1/2	Nov
Wolff Mfg Corp.....	---	7	7 1/2	500	4 1/2	Apr 9 1/2	Oct
Certificates.....	---	7	7	250	8 1/2	Dec 8 1/2	Oct
Wolverine Portl Cement. 10	12 1/2	12 1/2	12 1/2	3,600	12 1/2	Dec 13 1/2	Dec
Wrigley Jr com.....	47 1/2	46 1/2	48 1/2	6,520	35 1/2	Oct 47	Dec
Yellow Cab Mfg cl "B".....10	40 1/2	40	41	4,000	32	Nov 97	Jan
Yellow Cab Co Inc (Chic) *	52	51 1/2	54	3,280	38 1/2	Oct 64 1/2	Jan
Bonds.....	---	---	---	---	---	---	---
Armour Del 20-yr g 5 1/2 % 43	---	92	92 1/2	\$2,000	88 1/2	June 92	Jan
Chicago City Ry 5s.....1927	82 1/2	82 1/2	83	13,000	74	Jan 84	Dec
Chic City & Con Rys 5s 1927	56 1/2	55	56 1/2	37,000	46	Nov 57	Dec
Chicago Rys 5s.....1927	84 1/2	84 1/2	84 1/2	10,000	74	Oct 86	Dec
5s, series "A".....1927	---	65	65	3,000	46	Dec 67	Dec
4s, series "B".....1927	41 1/2	40	41 1/2	11,000	36	Oct 45	Nov
Common Edison 5s.....1943	---	100 1/2	100 1/2	7,000	95	Jan 110 1/2	Jan

Pittsburgh and St. Louis Stock Exchanges.—This week's record on the Pittsburgh and St. Louis Stock Exchanges will be found on page 302.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Jan. 10 to Jan. 16, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1924.		
			Low.	High.		Low.	High.	
Indus. & Miscellaneous.								
Acme Coal Mining.....10	1 1/2	1 1/2	1 1/2	1 1/2	200	60c	Nov 3	Jan
Adirondack P&L, com. 100	35 1/2	35 1/2	37 1/2	37 1/2	800	22 1/2	Feb 38 1/2	Jan
7% preferred.....100	---	100	100	100	10	96	July 100	Sept
Allied Packers, com.....	---	9	9 1/2	9 1/2	500	1 1/2	Mar 11	Dec
Prior preferred.....100	67	61	67 1/2	67 1/2	2,500	14 1/2	June 61	Dec
Amalgam Leather com. *	10	10	10 1/2	10 1/2	500	6	Sept 16 1/2	Jan
Am Cotton Fabric pref. 100	---	98 1/2	98 1/2	98 1/2	200	95	Jan 100 1/2	Dec
Amer Gas & Electric (—)	---	---	---	---	---	---	---	---
Common (ex stock div) *	74 1/2	72 1/2	79 1/2	79 1/2	11,800	41 1/2	Apr 46 1/2	Dec
Preferred.....50	---	46	46	46	200	8	Apr 15 1/2	Sept
Amer Hawaiian SS.....10	---	12 1/2	12 1/2	12 1/2	100	8	Apr 15 1/2	Sept
Amer Lt & Trac. com.....100	141	138	143	143	1,825	117	Apr 145 1/2	Oct
Preferred.....100	---	94	95 1/2	95 1/2	100	84	Apr 95	Dec
Amer Multigraph com. *	22	21	22	22	200	19 1/2	Oct 25	Mar
Amer Pow & Lt com new. *	61	59 1/2	64 1/2	64 1/2	31,100	37 1/2	Oct 69 1/2	Dec
Preferred.....100	88	87 1/2	88 1/2	88 1/2	3,730	84	Apr 92	Aug
American Stores new.....	44	44	44	44	200	32	Feb 46 1/2	Dec
Am Superpow Corp, Cl A. *	34 1/2	34	35 1/2	35 1/2	3,300	24 1/2	Oct 33 1/2	Dec
Class B.....	34	34	35 1/2	35 1/2	6,400	25	Oct 36	Dec
American Thread pref.....5	---	3 1/2	3 1/2	3 1/2	1,500	3 1/2	Oct 4 1/2	Jan
Apco Mfg class A w i.....25	25 1/2	25	25 1/2	25 1/2	1,800	---	---	---
Appalachian Pow. com. 100	78 1/2	77 1/2	83	83	5,170	65	Oct 93	June
Arizona Power, com.....100	---	18	18	18	300	17 1/2	Dec 19 1/2	Sept
Armour & Co (Ill), pref. 100	---	88	89	89	80	72	Apr 85 1/2	Dec
Assoc G & E cl A w i.....	26	26	26 1/2	26 1/2	500	---	---	---
Atlantic Fruit & Sug.....	---	90c	1	1	2,900	72c	Sept 2 1/2	Feb
Bolsenault (G) Co.....	2 1/2	2	2 1/2	2 1/2	19,800	100	Mar 106	May
Borden Co. common.....100	139 1/2	139	142 1/2	142 1/2	720	117 1/2	Mar 133 1/2	Feb
Preferred.....100	---	106	106	106	10	100	Mar 106	May
Botany Cons Mills, Cl A 50	48 1/2	48 1/2	48 1/2	48 1/2	2,600	46 1/2	Nov 49	Nov
Briggs Mfg.....30	38	38	39	39	17,300	38 1/2	Dec 39 1/2	Dec
Brit-Am Tob ord bear.....£1	26 1/2	26	26 1/2	26 1/2	4,900	20 1/2	Jan 26 1/2	Dec
Ordinary registered.....£1	25 1/2	25 1/2	26 1/2	26 1/2	3,900	21 1/2	Feb 26 1/2	Dec
Brooklyn City RR.....10	---	9 1/2	9 1/2	9 1/2	800	8 1/2	Sept 14 1/2	July
Brown & Will Tob cl B.....10	---	10	10	10	300	10	Dec 10 1/2	Dec
Brunsw-Balke-Coil, com. 100	---	47 1/2	49 1/2	49 1/2	3,000	48 1/2	Dec 50 1/2	Nov
Burroughs Add M pfd. 100	---	103	103	103	10	88	July 104	Nov
Campbell Soup pref.....100	---	110 1/2	110 1/2	110 1/2	100	107 1/2	Jan 111 1/2	Oct
Car Ltg & Power, com. 25	---	1 1/2	2 1/2	2 1/2	1,900	50c	July 2 1/2	Jan
Carolina Pr & Lt com.....100	---	320	329 1/2	329 1/2	30	335	Dec 335	Dec
Centrifugal Cast Iron Pipe *	23	22 1/2	25	25	7,900	15 1/2	Sept 30	Dec
Chapin-Sacks Inc w i.....	17 1/2	16 1/2	17 1/2	17 1/2	500	16 1/2	Dec 19 1/2	Dec
Chatterton & Son.....10	13 1/2	13	13 1/2	13 1/2	875	10	July 13 1/2	Dec
Checker Cab Mfg, cl A.....	23 1/2	23	24 1/2	24 1/2	3,000	14	Aug 40	Jan
Chicago Nipple Mfg cl B 50	---	14	16 1/2	16 1/2	400	13 1/2	Sept 22 1/2	Jan
Class A.....	---	32 1/2	33 1/2	33 1/2	3,600	33 1/2	Nov 40 1/2	June
Childs Co new stock.....	---	42	42 1/2	42 1/2	700	32	May 44 1/2	Dec
Cities Service, com.....100	179	177 1/2	180	180	1,760	132	June 190	Nov
Preferred.....100	80 1/2	80 1/2	80 1/2	80 1/2	1,600	66 1/2	Jan 82 1/2	Nov
Preferred B.....10	---	7 1/2	7 1/2	7 1/2	600	6 1/2	Jan 7 1/2	Nov
Stock scrip.....	125	125	132	132	\$5,500	77	Jan 129	Dec
Cash scrip.....	95	95	95	95	15,000	70	May 96	Dec
Bankers' shares.....	17 1/2	17 1/2	18 1/2	18 1/2	2,700	13 1/2	May 19	Nov
Cleve Automobile com.....	---	20	20 1/2	20 1/2	400	16 1/2	June 23 1/2	Jan
Colombian Syndicate.....	75c	75c	85c	85c	4,800	25c	May 1 1/2	Dec
Com'wealth Pow Corp.....	118	116	124 1/2	124 1/2	5,875	65c	Feb 135	Dec
Preferred.....100	81	81	82	82	885	74	Mar 90	Nov
Warrants.....	39	39	44	44	450	20	Oct 46	Dec
Cons Gas, E L & P Balt new	33	31 1/2	33	33	10,100	31 1/2	Nov 39 1/2	Oct
Continental Baking, com A *	110 1/2	110 1/2	110 1/2	110 1/2	200	94	Nov 118	Dec
Common B.....	24 1/2	24	26 1/2	26 1/2	87,700	16 1/2	Nov 24 1/2	Dec
8% preferred.....	93 1/2	92 1/2	94 1/2	94 1/2	5,280	89 1/2	Nov 97	Dec
Continental Tobacco.....	23 1/2	23 1/2	26 1/2	26 1/2	5,900	20 1/2	May 26 1/2	Dec
Cuba Company.....	39	38 1/2	39 1/2	39 1/2	2,400	32	July 40 1/2	Feb
Cuban Tobacco Co v t c.....	---	8	8	8	100	4	Nov 7	Dec
Curtiss Aero & M. new com. *	15 1/2	15	15 1/2	15 1/2	1,300	4 1/2	June 16	Dec
Preferred.....100	62 1/2	60	64	64	1,000	30 1/2	May 59	Dec
Davies (Wm) Co class A.....	---	26 1/2	30	30	1,380	11	June 26	Dec
De Forest Radio Corp.....	27	26 1/2	28 1/2	28 1/2	20,700	21	Nov 28 1/2	Dec
Del Lack & West Coal.....50	---	121	123 1/2	123 1/2	350	88	Apr 131 1/2	Dec
Doehler Die-Casting.....	17	17	19 1/2	19 1/2	2,700	16	Sept 22 1/2	Mar
Dubilier Condenser & Rad *	67 1/2	63 1/2	68	68	7,100	10 1/2	Jan 68	Dec
New.....	34 1/2	32	34 1/2	34 1/2	27,100	32 1/2	Dec 33 1/2	Dec
Dunhill International.....	30	30	31	31	1,200	23	May 32 1/2	Dec
Duplex Cond & Rad v t c.....	15 1/2	15 1/2	16 1/2	16 1/2	4,700	11	Dec 12 1/2	Dec
Du Pont Motors, Inc.....	1 1/2	1 1/2	1 1/2	1 1/2	1,900	99c	Dec 3 1/2	Jan
Durant Motors, Inc.....	18 1/2	17	21	21	18,600	12	May 36 1/2	Jan

* No par value.

Industrial and Miscellaneous Stocks (Concluded). Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1924			
		Low.	High.		Low.		High.	
Dus & Co, Inc, Class A *	30	30	32 1/2	23,400	22 1/2	Sept	28 1/2	Sept
East Penn Elec Co com.....	64	63 1/2	64 1/2	600	36	June	64	Sept
Elec Bond & Share, pref 100	102 1/2	102 1/2	103 1/2	890	97	Jan	103 1/2	Dec
Elec Invest without warr'ts	42 1/2	42 1/2	44 1/2	5,200	44	Dec	48	Dec
Federated Metals Corp.....	40 1/2	37 1/2	40 1/2	3,900	30	Oct	38 1/2	Dec
Film Inspection Machine.....	9 1/2	6 1/2	10 1/2	15,600	3 1/2	Aug	10 1/2	Aug
Fisher Body Corp new w i	---	66 1/2	80	6,800	54	Dec	60 1/2	Dec
Ford Motor Co of Can. 100	500	500	503	80	410	June	526	Dec
Freed-Eismann Radio.....	30 1/2	29 1/2	37 1/2	12,600	27	Nov	33	Dec
Freshman (Chas) Co.....	24 1/2	22 1/2	27 1/2	25,100	21 1/2	Dec	23 1/2	Dec
Garod Corp.....	17	16	17 1/2	2,300	---	---	---	---
General Gas & Electric.....	---	80	80	40	---	---	---	---
Preferred A.....	---	106	106	100	---	---	---	---
Gillette Safety Razor.....	62 1/2	62 1/2	65 1/2	16,600	49 1/2	Sept	59	Sept
Gleasonite Products Co.....	119	120	121 1/2	1,800	10	May	12 1/2	Jan
Glen Alden Coal.....	27 1/2	27	29 1/2	33,600	8 1/2	Jan	27 1/2	Dec
Goodyear Tire & R, com 100	60	60	65	600	35	Feb	81	June
Grand (FW) 5-10-25e Strs.....	27 1/2	27	29 1/2	33,600	8 1/2	Jan	27 1/2	Dec
Grennan Bakeries Inc.....	43 1/2	41 1/2	45 1/2	16,900	13	Feb	48 1/2	Nov
Grimes (D) Ra & Cam Rac.....	18 1/2	17 1/2	19 1/2	9,970	15	Dec	22 1/2	Nov
Happines Candy St cl A.....	7 1/2	7 1/2	7 1/2	6,000	4	May	8 1/2	Dec
Hazeltine Corp.....	43 1/2	41 1/2	45 1/2	16,900	13	Feb	48 1/2	Nov
Hercules Powder pref 100	43 1/2	106	106	30	103	Oct	107	Nov
Heyden Chemical.....	---	2 1/2	2 1/2	1,800	1	June	3 1/2	Nov
Imperial Tob of Gt Brit & I	21 1/2	21 1/2	21 1/2	900	15	Jan	20 1/2	Dec
Intercontinental Rubb. 100	---	6	6 1/2	400	2	June	6 1/2	Dec
Internat Concrete Indust 10	12	11 1/2	12 1/2	1,500	8	June	13 1/2	Dec
Inter Match non-vot pf w i	41 1/2	40	42 1/2	19,400	37	Dec	38 1/2	Dec
Internat Utilities, Cl A.....	46 1/2	45 1/2	46 1/2	800	45 1/2	Dec	48	Dec
Class B.....	14	13	15 1/2	2,300	6 1/2	Nov	16 1/2	Dec
Inter-Ocean Radio Corp.....	---	14	12 1/2	1,800	8 1/2	Sept	16 1/2	Dec
Jones (Jos W) Radio Mfg.....	8 1/2	8	9	7,600	7	Dec	16 1/2	Oct
Keeler Williams Stampg.....	23 1/2	23	23 1/2	3,300	---	---	---	---
Keystone Sothei.....	10	60c	50c	60c	1,400	50c	Dec	2
Landover Holding Corp A 1	---	---	9	9	100	6 1/2	June	13
Lehigh Power Securities.....	111	111	116	4,800	33	Jan	117	Dec
Lehigh Valley Coal Sales 50	---	84	86	800	72	May	89 1/2	Feb
Leh Vall Coal cts new w i	45 1/2	45 1/2	50 1/2	43,800	26 1/2	Apr	48 1/2	Dec
Libby McNeill & Libby.....	---	---	8 1/2	9	700	4	June	8 1/2
Liberty Radio Ch Stores.....	8 1/2	8	8 1/2	20,200	5 1/2	Dec	8	Dec
Long-Bell Lum Corp A.....	52 1/2	52 1/2	53	1,400	52 1/2	Dec	53	Dec
Marconi Wirel Tell of Can.	---	10	10	100	---	---	---	---
McCrory Stores.....	---	95	95	100	69	Apr	106	July
Warrants.....	---	55	55	200	27	Apr	67	July
Mengel Co.....	100	30	30	20	25	Apr	35 1/2	Apr
Mesabi Iron Co.....	---	---	4 1/2	4 1/2	3,200	2	Mar	8 1/2
Middle West Utilities com.....	84 1/2	84 1/2	90	4,850	50	May	90	Dec
Prior lien stock.....	100	99	100	50	96	Sept	98 1/2	Nov
Preferred.....	100	92	94 1/2	120	90 1/2	Dec	92 1/2	Dec
Midvale Co.....	---	26	31	1,500	18	Jan	25 1/2	Mar
Motor Products Corp.....	---	109	110	50	38 1/2	Jan	109 1/2	Dec
Murray Body Corp w i.....	44 1/2	43	45 1/2	9,100	42 1/2	Dec	45 1/2	Dec
Nat Distillers Producers.....	20	17	21	5,900	7 1/2	Sept	16 1/2	Dec
National Leather.....	10	6	6	1,200	2 1/2	July	5 1/2	Nov
Nat Power & Light, com.....	214	212	228	2,210	83 1/2	Mar	257	Dec
Preferred.....	97	95 1/2	97	40	94	Dec	94	Dec
National Tea.....	233	232	238	190	151	May	258	Sept
New Mex & Aris Land.....	1	8 1/2	7 1/2	9 1/2	38,700	3 1/2	Jan	10
N Y Tel 6 1/2 % pref.....	100	110 1/2	110 1/2	111 1/2	400	109	Mar	112 1/2
Nickel Plate com, new, w i.....	85 1/2	85 1/2	88 1/2	5,100	70	Oct	89	Dec
Preferred, new, w i.....	86 1/2	85 1/2	87 1/2	2,700	82	Oct	89 1/2	Dec
New Corp when issued.....	---	74 1/2	69 1/2	75 1/2	96,500	---	---	---
(El Bond & Sh Hold Co)	---	104	105 1/2	3,400	99	Nov	104	Feb
No States Pr Corp com.....	100	---	9	9	200	7 1/2	Oct	8 1/2
Nor States Pr Del warrants	---	---	15 1/2	17	1,200	14 1/2	Aug	19
Omnibus Corp v t c.....	15 1/2	90	90	100	86 1/2	July	93	July
Series A preferred.....	---	18 1/2	18	19	8,400	12 1/2	May	18
Palge-Detroit Mot Car.....	10	47 1/2	47 1/2	49 1/2	900	33 1/2	Sept	49 1/2
Pathe Exch Inc class A.....	---	130	130	80	128	Oct	134	Oct
Pennsylvania Wat & Pr 100	---	43 1/2	43 1/2	100	35	July	39 1/2	Aug
Philadelphia Elec.....	25	91	91	91	50	87 1/2	Nov	92 1/2
Pierce Bt & P Mfg 8 % pf.	91	16	16 1/2	200	11	Oct	26	Nov
Power Securities com.....	---	43	44	600	40 1/2	Aug	46	Sept
Pro-phy-lac-tic Brush com	---	11	11 1/2	1,100	10	May	13 1/2	Feb
Pyrene Manufacturing.....	10	11	13 1/2	13 1/2	300	3 1/2	Apr	13 1/2
Radio Corp of Amer, com.....	---	37 1/2	35	37 1/2	11,000	---	---	---
Reid Ice Cream Corp com.....	37 1/2	99 1/2	99 1/2	200	15 1/2	June	18 1/2	Jan
Preferred.....	---	51c	51c	51c	100	50c	Mar	1 1/2
Reo Motor Car.....	10	18 1/2	18 1/2	3,100	12 1/2	May	20	Dec
Repettt, Inc.....	---	34 1/2	36	300	46 1/2	Aug	50	Jan
Richmond Radia'r com.....	100	47 1/2	48	300	9 1/2	July	17 1/2	Sept
Rosenb'n in Grain Corp pf 50	---	115	115	10	101	Apr	111 1/2	Dec
Rova Radio Corp v t cts.....	12 1/2	31 1/2	32 1/2	4,500	30 1/2	Dec	34 1/2	Dec
Safety Car Heat & Ltg 100	---	15	19	5,000	11	Nov	35	Jan
Shattuck (Frank G) com.....	18 1/2	19 1/2	19 1/2	300	16 1/2	Sept	20 1/2	Sept
Silica-Gel Corp com v t c.....	---	196 1/2	203	230	125	Jan	196	Nov
Sierra Pac Elec Co com 100	---	18	16	18 1/2	11,100	15	Dec	17
Slinger Mfg.....	100	103 1/2	104	360	97 1/2	Sept	104 1/2	Apr
Sleeper Radio v t c.....	---	89 1/2	89 1/2	20	85	Dec	91	Dec
Sou Calif Edison com.....	100	89 1/2	89 1/2	50	88	Aug	91	Aug
6 % preferred.....	100	89 1/2	89 1/2	50	88	Aug	91	Aug
7 % preferred.....	100	89 1/2	89 1/2	50	88	Aug	91	Aug
Southern Coal & Iron.....	5	6c	6c	9c	28,000	4c	May	20c
S'Eastern Pr & Lt com.....	---	60	56 1/2	65 1/2	3,500	38	Dec	65
Southwest Bell Tel pref 100	108	108	108	20	105 1/2	Aug	107 1/2	Dec
Stand Motor Constr.....	10	---	3 1/2	3 1/2	1,100	2 1/2	Jan	4 1/2
Stand Publishing Cl A.....	25	26 1/2	26 1/2	4,700	25 1/2	July	27 1/2	Nov
Studebaker-Wulff Rub.....	---	38 1/2	38 1/2	200	37 1/2	Apr	38 1/2	Apr
Stutz Motor Car.....	---	7 1/2	7	8 1/2	4,820	4 1/2	Nov	10 1/2
Swift & Co.....	100	115	114	116 1/2	620	100	June	118
Swift International.....	15	33 1/2	33 1/2	35 1/2	14,100	18 1/2	Mar	35 1/2
Tenn Elec Power, com.....	---	56	51	59 1/2	2,300	17 1/2	Jan	55
Second preferred.....	---	73	73	74 1/2	700	49 1/2	Jan	74
Thermodyne Radio.....	---	21 1/2	19 1/2	22 1/2	35,500	12	Nov	19 1/2
Thompson (RE) Radio v t c	---	19 1/2	18	20 1/2	15,800	7	Oct	21
Tob Prod Export Corp.....	---	4 1/2	4	4 1/2	600	2 1/2	Sept	5 1/2
Todd Shipyards Corp.....	---	40	40	41	500	39 1/2	Dec	63 1/2
Tower Mfg Corp.....	5	20	20	22	4,300	18 1/2	Sept	28 1/2
Union Carbide & Carbon.....	---	67 1/2	67 1/2	69 1/2	2,600	56	Apr	67 1/2
United G&E Pr com.....	10	32 1/2	32	36	1,600	18 1/2	Jan	41
United Gas Improvem't 50	---	92	92	92	100	77 1/2	Jan	85 1/2
United Lt & Pow com.....	---	49	49	49 1/2	1,300	30	Apr	56 1/2
United Profit Sharing.....	1	7	6 1/2	7	2,100	5 1/2	July	7 1/2
United Shoe Mach com.....	25	43	43	200	34 1/2	Apr	44 1/2	Feb
U S Lt & Ht Corp com.....	---	1	95c	1 1/2	1,600	50c	Nov	1 1/2
Preferred.....	10	---	1 1/2	2 1/2	500	84c	Dec	1 1/2
Utah Pow & Light pref 100	---	25	25	25 1/2	900	25 1/2	Dec	27
Utilities Pr & Lt cl A.....	---	25	116 1/2	116 1/2	4,400	14 1/2	Apr	47 1/2
Victor Talking Mach.....	100	43 1/2	43	45 1/2	200	53 1/2	Jan	133
Ward Corp com, Class B.....	---	121	121	121 1/2	2,700	79 1/2	Jan	97 1/2
Common Class A.....	---	95	92 1/2	95 1/2	6,400	13 1/2	June	39 1/2
7 % preferred.....	100	36 1/2	35 1/2	39	6,400	15c	Oct	93c
Ware Radio Corp.....	---	50c	50c	55c	300	26	Mar	45 1/2
Wayne Coal.....	5	36 1/2	36 1/2	38	2,900	80	June	86 1/2
Western Pr Corp, com 100	---	86 1/2	85 1/2	87 1/2	430	9	June	12
Preferred.....	100	17	17	17 1/2	900	3 1/2	Oct	5
WhiteRockMinSp neww'te	---	5	4 1/2	5 1/2	17,600	15	Nov	39 1/2
Wickwire-Spencer St com 5	---	19	19	21	1,600	---	---	---
Yellow Taxi Corp N Y.....	---	19 1/2	19	21	1,600	---	---	---
Rights.....	---	1 1/2	2	2	32,400	1 1/2	Dec	2 1/2
Dubilier Cond & Radio.....	---	7 1/2	8 1/2	700	---	---	---	---
Liggett & Myers Tob.....	---	---	---	---	---	---	---	---
Former Standard Oil Subsidiaries	---	---	---	---	---	---	---	---
Anglo-American Oil.....	£1	18 1/2	18	18 1/2	6,700	14 1/2	June	18 1/2
Borne-Scrymser Co.....	100	---	233	233	10	155	Jan	265
Buckeye Pipe Line.....	---	67 1/2	64 1/2	68 1/2	1,110	51	Sept	85 1/2
Chesbrough Mfg new.....	25	---	49	50 1/2	500	47 1/2	May	52 1/2
Continental Oil v t c w i	---	28	27 1/2	28 1/2	16,100	---	---	---

Former Standard Oil Subsidiaries (Concluded)										Mining (Concluded)									
Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1924.				Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1924.					
		Low.	High.		Low.	High.				Low.	High.		Low.	High.					
Crescent Pipe Line.....25	14 1/4	14	14 1/4	1,300	11 1/4	June 20	Jan	Silver Dale Mining.....2c	2c	2c	3c	27,000	1c	July 6c	Jan				
Cumberland Pipe Line.....100	141	140	144	130	110 1/4	Jan 149	July	South Amer Gold & Plat...1	3 1/2	3 1/2	3 1/2	2,300	2 1/2	June 5 1/2	Oct				
Eureka Pipe Line.....100		92	96	270	74	Oct 105	Jan	Spearhead.....1	8c	7c	9c	31,000	2c	Jan 10c	June				
Galena-Signal Oil, com.....100		57	59 1/2	1,090	52	Sept 70	July	Success Mining.....1		1c	12c	12,000	9c	Dec 51c	Feb				
Old preferred.....100		110	110	10	114	June 116	Aug	Teck Hughes.....1		1 1/2	1 1/2	17,600	1 1/2	May 1 1/2	Jan				
New preferred.....100		102	104 1/2	70	100 1/2	June 113	Dec	Tonopah Belmont Devel...1		55c	59c	800	40c	Apr 75c	Feb				
Humble Oil & Refining.....25	42 1/2	42 1/2	43 1/2	9,000	34 1/2	Aug 43 1/2	Mar	Tonopah Divide.....1		26c	26c	1,000	17c	May 40c	Feb				
Illinois Pipe Line.....100	141	141	150	510	120	Sept 161	Jan	Tonopah Extension.....1	3 1/2	3	3 1/2	10,800	1 1/2	Jan 3 1/2	Oct				
Imperial Oil (Can) coup.....25	122	120 1/2	125	3,500	98 1/2	Apr 119	Jan	Tonopah Mining.....1	1 1/2	1 1/2	1 1/2	2,500	1 1/2	Jan 2 1/2	July				
Coupon new w l.....31	30 1/2	30 1/2	31 1/2	5,300				Tri-Bullion S & D.....10c	11c	11c	11c	3,000	3c	Feb 16c	Nov				
Indiana Pipe Line.....50		78	80	800	66	Sept 100	Jan	Trinity Copper.....1		19c	22c	5,000	25c	May 80c	Jan				
Magnolia Petroleum.....100	140 1/2	138	145 1/2	1,130	122	Jan 162	Jan	United Eastern Mining...1		39c	39c	1,000	35c	Oct 1 13-16	Feb				
National Transit.....12.50	24 1/2	23 1/2	24 1/2	1,700	20 1/2	June 27 1/2	Feb	United Verde Extension 60c	28 1/2	28 1/2	29 1/2	13,200	21	June 30 1/2	July				
New York Transit.....100		70	79	340	55	Aug 97	Jan	U S Continental Mines...5	9c	8c	11c	16,000	9c	Nov 20c	Jan				
Northern Pipe Line.....100		85	84 1/2	86	230	72	Nov 107 1/2	Jan	Unity Gold Mines.....5		77c	77c	100	56c	Dec 2 1/2	Feb			
Ohio Oil.....25	67 1/2	67 1/2	71 1/2	9,000	58	June 79 1/2	Jan	Utah Apex.....5 1/2	5 1/2	5	5 1/2	2,200	2	Apr 3 1/2	Dec				
Penn Mex Fuel.....25	38 1/2	38 1/2	39 1/2	2,900	27	July 43	Jan	Walker Mining.....1		3 1/2	3 1/2	500	2	Apr 4	Dec				
Prairie Oil & Gas.....100	227	222 1/2	235	3,660	193	Oct 269	Jan	Wenden Copper Mining...1	2 1/2	2 1/2	2 1/2	6,200	1	Apr 2 1/2	Dec				
New when issued.....25	56 1/2	56	59	12,500	50 1/2	Nov 54 1/2	Dec	Western Utah.....1		17c	24c	8,000	15c	Aug 50c	Jan				
Prairie Pipe Line.....100	109	108	109 1/2	2,850	100	Feb 111	Jan	White Caps Mining.....10c	3c	3c	3c	8,000	2c	Mar 10c	Sept				
Solar Refining.....100	214	210	218	320	175	July 230	Jan	Wilbert Mining.....1		3c	3c	3,000	1c	June 6c	Nov				
South Penn Oil.....100	168 1/2	157	170	7,140	117	June 171	Jan	Yukon Gold Co.....5		40c	40c	1,000	50c	May 80c	Jan				
Southern Pipe Line.....100		94	97 1/2	610	80 1/2	Oct 100	Jan												
South West Pa Pipe L.....100	82 1/2	80	82 1/2	110	68	Dec 89	Jan												
Standard Oil (Indiana).....25	64 1/2	63 1/2	65 1/2	105,200	54 1/2	July 68 1/2	Jan												
Standard Oil (Kansas).....25	39 1/2	39	40 1/2	9,100	32 1/2	Aug 50 1/2	Jan												
Standard Oil (Ky).....25	119 1/2	119 1/2	121 1/2	4,800	101	May 121 1/2	Nov												
Standard Oil (Neb).....100	250	250	255 1/2	90	199	Jan 262	Nov												
Standard Oil of N Y.....25	45 1/2	45 1/2	46 1/2	27,700	37 1/2	May 48	Jan												
Stand Oil (Ohio) com.....100	348	360		270	275	June 377 1/2	Nov												
Preferred.....100	118	118		60	115 1/2	Dec 120	May												
Swan & Finch.....100	22 1/2	22	23	370	20	Nov 81	Jan												
Vacuum Oil.....25	81 1/2	80 1/2	83 1/2	9,900	58 1/2	Jan 83 1/2	Nov												
Bonds—																			
Allied Pack conv deb 6s '39	81	81	81 1/2	\$22,000	48	May 85	Dec	Aluminum Co of Am 7s 1933	107 1/2	107 1/2	107 1/2	8,000	105 1/2	Mar 107 1/2	Aug				
sa, series B.....1939	94	88	94	154,000	67	May 94	Dec	Amer G & E deb 6s.....2014	96 1/2	96 1/2	96 1/2	215,000	94 1/2	Oct 96 1/2	June				
Amer Sumat Tob 7 1/2 1925	96 1/2	96 1/2	97 1/2	13,000	73	July 99	Feb	American Ice 7s.....1914	106	105 1/2	107	7,000	99 1/2	Oct 107 1/2	Aug				
American Thread 6s.....1928	103 1/2	103	103 1/2	9,000	101 1/2	Jan 104 1/2	Nov	American Power & Light—											
Anaconda Cop Min 6s 1929	103 1/2	103 1/2	103 1/2	63,000	101	Feb 104	Aug	6s old warr attach.....2016	94 1/2	94 1/2	95	223,000	93 1/2	Dec 95	Sept				
Anglo-Amer Oil 7 1/2s.....1929	100 1/2	100 1/2	100 1/2	6,000	100 1/2	Dec 105 1/2	June	Amer Rolling Mill 6s 1938		100 1/2	100 1/2	9,000	98 1/2	Apr 99	Oct				
Assoc'd Simmons Hardware	6 1/2s.....1933	83	83	83	14,000	71 1/2	June 93 1/2	Mar	Amer Sumat Tob 7 1/2s 1925	96 1/2	96 1/2	97 1/2	13,000	73	July 99	Feb			
Atlantic Fruit 8s.....1933	22	22	22 1/2	6,000	17	Dec 36	Mar	American Thread 6s.....1928	103 1/2	103	103 1/2	9,000	101 1/2	Jan 104 1/2	Nov				
Atl G & W I S S L 5s.....1959	63 1/2	63 1/2	64 1/2	149,000	42	Jan 62	Dec	Anaconda Cop Min 6s 1929	103 1/2	103 1/2	103 1/2	63,000	101	Feb 104	Aug				
Beaver Board Co 8s.....1933	93	90	93	43,000	70	Jan 89 1/2	Dec	Anglo-Amer Oil 7 1/2s.....1929	100 1/2	100 1/2	100 1/2	6,000	100 1/2	Dec 105 1/2	June				
Belgo-Canadian Pap 6s '43		98	98	1,000	92	Feb 97 1/2	Dec	Assoc'd Simmons Hardware	6 1/2s.....1933	83	83	83	14,000	71 1/2	June 93 1/2	Mar			
Beth Steel equip 7s.....1935	103 1/2	103 1/2	104 1/2	33,000	102 1/2	Feb 104 1/2	Oct	Atlantic Fruit 8s.....1933	22	22	22 1/2	6,000	17	Dec 36	Mar				
Canadian Nat Rys 4 1/2s '54		94 1/2	94 1/2	4,000	93 1/2	Dec 96	Sept	Atl G & W I S S L 5s.....1959	63 1/2	63 1/2	64 1/2	149,000	42	Jan 62	Dec				
7s.....1935	109 1/2	110	26,000	106 1/2	Jan 112	Sept		Beaver Board Co 8s.....1933	93	90	93	43,000	70	Jan 89 1/2	Dec				
Central Leather 6s.....1945	96 1/2	95 1/2	97 1/2	543,000	95	Dec 95 1/2	Dec	Belgo-Canadian Pap 6s '43		98	98	1,000	92	Feb 97 1/2	Dec				
Chic R I & Pac 5 1/2s.....1926	101	101	101	2,000	97	Nov 101 1/2	July	Beth Steel equip 7s.....1935	103 1/2	103 1/2	104 1/2	33,000	102 1/2	Feb 104 1/2	Oct				
Chic Un Station 5s.....1944	98 1/2	98 1/2	98 1/2	25,000	98 1/2	Dec 98 1/2	Nov	Canadian Nat Rys 4 1/2s '54		94 1/2	94 1/2	4,000	93 1/2	Dec 96	Sept				
Childs Co 6s.....1929	109	109	110	73,000	102	June 110	Dec	7s.....1935	109 1/2	110	26,000	106 1/2	Jan 112	Sept					
Cities Ser 7s, Ser B.....1966	151	151 1/2	700	118 1/2	Feb 145	Dec		Central Leather 6s.....1945	96 1/2	95 1/2	97 1/2	543,000	95	Dec 95 1/2	Dec				
7s, Series C.....1966	112	111	112	119,000	89 1/2	Jan 112	Nov	Chic R I & Pac 5 1/2s.....1926	101	101	101	2,000	97	Nov 101 1/2	July				
7s, Series D.....1966	99	98 1/2	99 1/2	74,000	89	Jan 101	Nov	Chic Un Station 5s.....1944	98 1/2	98 1/2	98 1/2	25,000	98 1/2	Dec 98 1/2	Nov				
7s, Series E.....1966	109	109	109	5,000	101	Apr 110	Dec	Childs Co 6s.....1929	109	109	110	73,000	102	June 110	Dec				
Cities Service Pr & Lt 6s '44	94 1/2	94 1/2	94 1/2	52,000	94 1/2	Nov 94 1/2	Dec	Cities Ser 7s, Ser B.....1966	151	151 1/2	700	118 1/2	Feb 145	Dec					
Cons G. E. I. & P. Balt. 6s '49	105 1/2	104 1/2	105 1/2	13,000	101 1/2	Jan 105 1/2	June	7s, Series C.....1966	112	111	112	119,000	89 1/2	Jan 112	Nov				
6 1/2s Series D.....1951	109	109 1/2	3,000	106 1/2	May 109 1/2	Nov	7s, Series D.....1966	99	98 1/2	99 1/2	74,000	89	Jan 101	Nov					
Consol Textile 8s.....1941	90	88 1/2	90	14,000	88	Sept 97	Jan	7s, Series E.....1966	109	109	109	5,000	101	Apr 110	Dec				
Cuban Telephone 7 1/2s 1941		106 1/2	106 1/2	5,000	106	July 107 1/2	Oct	Cities Service Pr & Lt 6s '44	94 1/2	94 1/2	94 1/2	52,000	94 1/2	Nov 94 1/					

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 11 roads and shows 2.56% decrease from the same week last year.

First Week of January.	1925.	1924.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	101,766	79,115	22,651	
Buffalo Rochester & Pittsburgh	270,486	353,024		82,538
Canadian National	3,593,126	4,018,709		425,583
Canadian Pacific	2,492,000	2,986,000		494,000
Great Northern	1,535,919	1,484,106	51,813	
Minneapolis & St Louis	286,333	238,890	47,443	
Mobile & Ohio	314,463	297,442	17,021	
St Louis-San Francisco	1,626,883	1,411,332	215,551	
St Louis Southwestern	492,995	430,137	62,858	
Southern Railway	3,397,742	3,208,261	189,481	
Western Maryland	344,005	327,710	16,295	
Total (11 roads)	14,455,718	14,834,726	623,113	1,002,121
Net decrease (2.56%)				379,008

In the table which follows we also complete our summary of the earnings for the fourth week of December.

Fourth Week of December.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (13 roads)	17,941,485	19,054,616	391,488	1,504,619
Georgia & Florida	147,600	152,600		5,000
Texas & Pacific	941,829	970,629		28,800
Total (15 roads)	19,030,914	20,177,845	391,488	1,538,419
Net decrease (5.70%)				1,146,931

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$	%
1st week October (16 roads)	20,743,925	22,525,076	-1,781,151	7.90
2d week October (16 roads)	20,567,810	22,435,931	-1,868,121	8.32
3d week October (16 roads)	23,294,670	21,936,283	1,358,387	6.19
4th week October (16 roads)	31,627,038	35,092,977	-3,465,938	10.95
1st week November (16 roads)	21,523,466	22,971,811	-1,448,345	6.16
2d week November (16 roads)	20,905,122	23,411,584	-2,506,462	10.70
3d week November (16 roads)	20,734,931	22,568,666	-1,833,735	8.84
4th week November (16 roads)	24,470,236	27,366,760	-2,896,524	10.58
1st week December (16 roads)	19,379,076	20,782,125	-1,403,049	6.75
2d week December (16 roads)	18,620,438	20,042,471	-1,422,033	7.09
3d week December (16 roads)	18,038,076	19,648,054	-1,609,978	8.29
4th week December (15 roads)	19,030,914	20,177,845	-1,146,931	5.70
1st week January (11 roads)	14,455,718	14,834,726	-379,008	2.56

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive, they including all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1924.	1923.	Increase or Decrease.	1924.	1923.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
Jan	467,887,013	501,497,837	-33,610,824	83,953,867	93,366,257	-9,412,390
Feb	477,809,944	445,870,232	+31,939,712	104,117,278	70,729,908	+33,387,370
Mar	504,016,114	534,644,454	-30,628,340	114,754,514	117,668,590	-2,914,076
Apr	474,094,758	522,336,874	-48,242,116	101,680,719	122,974,961	-21,294,242
May	476,458,749	546,934,882	-70,476,133	96,048,087	126,496,150	-30,448,063
June	464,759,956	540,202,295	-75,442,339	101,527,990	124,374,592	-22,846,602
July	480,704,944	534,222,102	-53,517,158	112,626,696	122,228,450	-9,601,754
Aug	507,406,011	563,358,029	-55,952,018	134,669,714	136,817,995	-2,148,281
Sept	539,853,860	544,970,083	-5,116,223	165,049,184	134,911,897	+30,137,287
Oct	571,405,130	586,540,887	-15,135,757	168,750,421	142,540,585	+26,209,836
Nov	504,589,062	530,724,567	-26,135,505	131,435,105	125,084,714	+6,350,391

Note.—Percentage of increase or decrease in net for above months has been January, 10.08% decrease; February, 47.19% increase; March, 2.47% decrease; April, 17.32% decrease; May, 24.07% decrease; June, 18.37% decrease; July, 7.86% decrease; August, 1.57% decrease; September, 22.33% increase; October, 18.38% increase; November, 5.08% increase. In January the length of road covered was 238,698 miles in 1924, against 235,886 miles in 1923; in February, 235,506 miles, against 235,876 miles; in March, 235,715 miles, against 236,520 miles; in April, 235,963 miles, against 235,665 miles; in May, 235,894 miles, against 234,452 miles; in June, 236,001 miles, against 235,691 miles; in July, 235,145 miles, against 235,407 miles; in August, 235,172 miles, against 235,445 miles; in September, 235,178 miles, against 235,640 miles; in October, 235,189 miles, against 235,625 miles; in November, 236,309 miles, against 236,122 miles.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
dAmer Power & Lt Co.	Nov 3,156,700	3,045,954	*1,433,402	*1,292,333
12 mos ended Nov 30	35,412,873	33,334,348	*14,797,932	*13,656,180
Illinois Bell Tel Co	Nov 4,759,564	4,398,441	*905,116	*719,294
11 mos ended Nov 30	50,740,630	47,012,812	*8,608,865	*7,411,121
c Southw Pr & Lt Co	Nov 1,116,137	1,050,126	*563,368	*531,526
12 mos ended Nov 30	12,305,605	11,247,798	*5,800,693	*5,238,083
Western Union	Nov '24 9,186,000	9,128,000	*961,000	*1,041,000
11 mos ended Nov 30	102,537,000	102,565,000	*11,987,000	*12,546,000

* After taxes.
c Earnings from operation of properties of subsidiary companies and not the earnings of the Southwestern Power & Light Co.
d Earnings from operation of the properties of subsidiary companies and not the earnings of the American Power & Light Co.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Appalachian Power Dec '24	329,422	*167,791	84,572	83,219
Co '23	293,189	*162,715	56,064	106,651
12 mos ended Dec 31	3,661,349	*2,047,034	890,038	1,556,996
'23	3,434,228	*1,660,923	656,109	1,004,814
Asheville Power Nov '24	88,199	*34,940	5,937	29,003
& Light Co '23	79,701	*36,470	5,232	31,238
12 mos ended Nov 30	1,060,181	*438,865	69,885	368,980
'23	964,711	*379,660	62,654	317,006
Associated Gas & Nov '24	594,162	205,931	128,873	77,058
Elec Cos '23	366,791	120,735	49,069	71,666
12 mos ended Nov 30	5,002,251	1,836,475	968,696	867,779
'23	3,247,806	1,159,108	537,163	621,945

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Carolina Power & Light Co	Nov '24 296,578	*125,820	50,258	75,562
12 mos ended Nov 30	2,630,495	*1,381,985	467,795	914,190
'23	2,252,380	*996,988	333,781	663,207
Detroit Edison Co	Dec '24 3,469,972	1,355,440	383,340	972,100
12 mos ended Dec 31	34,163,286	10,265,563	4,163,705	6,101,858
'23	31,724,185	9,359,726	4,212,175	5,147,551
Fort Worth Power & Light Co	Nov '24 258,840	*121,706	16,793	104,913
12 mos ended Nov 30	4,085,325	*1,417,681	210,323	1,207,358
'23	2,985,878	*1,356,971	225,108	1,131,863
Havana Elec Ry.	Nov '24 1,249,877	*645,883	89,946	555,937
11 mos ended Nov 30	13,044,351	*6,594,740	999,081	5,595,659
'23	12,245,649	*6,648,470	1,025,082	5,623,388
Kansas Gas & Electric Co	Nov '24 480,581	*223,048	105,531	117,517
12 mos ended Nov 30	5,617,940	*2,022,180	1,122,498	899,682
'23	5,556,063	*1,823,223	966,233	856,990
Manila Electric	Dec '24 326,220	155,926	41,430	114,496
12 mos ended Dec 31	3,724,897	1,838,800	468,593	1,370,207
'23	3,571,861	1,751,352	450,613	1,300,739
Nebraska Power Co	Nov '24 356,832	*207,557	59,660	147,897
12 mos ended Nov 30	3,920,373	*1,933,722	670,832	1,262,890
'23	3,783,478	*1,729,450	655,374	1,074,076
Pacific Power & Light Co	Nov '24 270,475	*108,941	60,196	48,745
12 mos ended Nov 30	3,198,143	*1,477,733	720,614	757,119
'23	3,107,874	*1,524,141	684,981	839,160
Portland Gas & Coke Co	Nov '24 332,561	*109,055	38,848	70,207
12 mos ended Nov 30	3,680,905	*1,351,945	465,767	886,182
'23	3,402,441	*1,232,642	446,043	786,595
Texas Power & Light Co	Nov '24 602,733	*279,985	72,802	207,183
12 mos ended Nov 30	6,379,309	*2,827,113	815,838	2,011,275
'23	5,546,678	*2,259,267	703,779	1,555,488
West Penn Company	Nov '24 2,163,386	924,939	517,761	407,078
12 mos ended Nov 30	25,362,123	10,403,936	5,901,936	4,502,586
'23	24,165,650	9,749,495	5,370,900	4,378,565
Yadkin River Power Co	Nov '24 184,396	*97,319	34,556	62,763
12 mos ended Nov 30	1,869,227	*1,022,618	414,538	608,080
'23	1,831,210	*976,191	400,355	575,836
York Utilities Co	Nov '24 12,496	*1,228	44,102	-2,874
12 mos ended Nov 30	164,203	*8,809	444,867	-36,056
'23	269,172	*12,690	445,750	-33,060

f Includes preferred dividends of subsidiaries.

* Includes other income.

j before taxes. k Includes taxes.

New York City Street Railways.

Companies—		Gross Revenue. \$	*Net Revenue. \$	Fixed Charges. \$	Net Corp. Income. \$
Brooklyn City	Oct '24	1,016,657	187,292	37,958	149,334
	'23	1,055,649	211,445	53,339	158,106
10 mos ended Oct 31	'24	9,903,063	1,946,694	403,276	1,543,418
	'23	10,008,721	2,438,040	523,543	1,914,498
Brooklyn Heights	Oct '24	1,560	7,602	57,953	—50,351
	'23	1,417	9,051	68,185	—59,134
10 mos ended Oct 31	'24	39,426	55,206	580,769	—525,563
	'23	71,341	70,699	692,038	—611,339
Brooklyn-Queens	Oct '24	222,463	29,981	52,782	—22,801
	'23	223,484	47,263	51,454	—4,191
10 mos ended Oct 31	'24	2,120,092	434,394	525,789	—91,395
	'23	2,129,630	586,967	511,741	75,226
Coney Island & Brooklyn	Oct '24	235,994	55,024	27,206	27,818
	'23	235,529	47,281	26,648	21,733
10 mos ended Oct 31	'24	2,471,261	625,716	278,036	347,680
	'23	2,470,082	589,542	275,030	315,512
Coney Island & Gravesend	Oct '24	6,570	—161	13,547	—13,708
	'23	6,958	—2,947	13,595	—16,542
10 mos ended Oct 31	'24	119,394	27,178	135,909	—108,731
	'23	124,379	44,042	135,703	—91,661
Nassau Electric	Oct '24	511,986	88,409	92,546	—4,137
	'23	483,668	124,832	93,564	31,268
10 mos ended Oct 31	'24	4,914,240	912,781	923,727	—10,946
	'23	4,631,022	1,280,476	934,749	345,727
South Brooklyn	Oct '24	98,862	24,285	24,610	—325
	'23	103,983	36,677	27,045	9,632
10 mos ended Oct 31	'24	1,043,313	296,714	241,849	54,865
	'23	955,524	357,488	314,436	43,052
Manhattan Bridge 3d Line	Oct '24	22,996	687	297	390
	'23	24,305	1,332	266	1,066
10 mos ended Oct 31	'24	224,172	12,947	2,887	10,060
	'23	230,536	12,400	2,407	9,993
Interboro Rapid Transit System—					
Subway Division	Oct '24	3,425,181	1,587,866	1,065,871	521,995
	'23	3,818,917	1,473,079	1,059,336	343,743
10 mos ended Oct 31	'24	32,251,423	13,957,490	10,615,391	3,342,099
	'23	30,530,811	12,021,759	10,400,445	1,551,314
Elevated Division	Oct '24	1,697,109	542,648	691,467	—148,819
	'23	1,761,592	564,775	625,851	—61,076
10 mos ended Oct 31	'24	16,017,733	4,502,604	6,830,249	—2,327,645
	'23	16,009,327	4,383,963	5,836,989	—1,452,126
N Y Rapid Transit	Oct '24	2,549,123	862,647	489,113	373,534
	'23	2,292,510	735,787	479,359	256,428
10 mos ended Oct 31	'24	24,283,467	7,418,015	4,837,984	2,580,031
	'23	21,466,667	6,518,236	5,013,668	1,504,568
Third Ave Ry System	Oct '24	1,261,476	241,796	225,465	16,331
	'23	1,255,245	249,885	224,668	25,217
10 mos ended Oct 31	'24	12,273,521	2,242,615	2,244,247	1,632
	'23	11,195,437	2,434,349	2,242,657	191,682
New York Railways (Receiver)	Oct '24	734,279	176,100	212,916	—36,816
	'23	816,888	80,252	269,100	—188,848
10 mos ended Oct 31	'24	7,365,907	876,986	2,523,886	—1,746,900
	'23	7,614,865	708,121	2,375,275	—1,667,154
Eighth Ave RR	Oct '24	99,342	3,200	1,937	1,263
	'23	103,415	—552	11,448	—12,000
10 mos ended Oct 31	'24	978,090	—9,999	89,617	—99,616
	'23	978,870	—41,098	110,522	—150,620
Ninth Avenue RR	Oct '24	44,425	—4,699	3,735	—8,434
	'23	45,366	—6,858	1,604	—8,462
10 mos ended Oct 31	'24	396,244	—65,629	26,195	—91,824
	'23	419,766	—99,190	15,150	—114,340
N Y & Harlem	Oct '24	127,431	130,382	49,746	80,635
	'23	136,916	124,617	49,416	75,201
10 mos ended Oct 31	'24	1,213,880	1,237,336	513,365	723,970
	'23	1,227,527	1,265,697	511,284	754,413
Second Ave RR (Receiver)	Oct '24	90,320	8,308	17,529	—9,221
	'23	91,427	8,358	17,271	—8,915
10 mos ended Oct 31	'24	917,710	76,647	184,408	—107,761
	'23	853,601	55,525	166,678	—111,153
N Y & Queens	Oct '24	64,382	6,998	25,875	—18,877
	'23	55,296	1,736	25,525	—23,789
10 mos ended Oct 31	'24	499,690	90,161	267,296	—177,131
	'23	560,953	24,608	158,185	—133,551

Companies—		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp Income.
Steinway Ry (Rec)	Oct '24	62,941	5,277	3,968	1,309
	'23	61,494	1,246	4,630	-3,384
10 mos ended Oct 31	'24	686,718	49,104	42,793	6,311
	'23	633,491	51,066	42,404	8,662
Long Island Elec	Oct '24	31,355	2,391	4,693	-2,302
	'23	33,167	-3,917	3,800	-7,717
10 mos ended Oct 31	'24	339,266	1,491	40,963	-39,472
	'23	334,714	-24,210	38,105	-62,315
N Y & Long Island (Receivers)	Oct '24	41,442	2,406	9,553	-7,147
	'23	43,285	-27,973	8,387	-36,360
10 mos ended Oct 31	'24	380,841	47,139	67,676	-20,537
	'23	415,133	201,643	87,725	-289,369
Ocean Electric	Oct '24	20,301	1,680	4,040	-2,360
	'23	19,835	-1,444	4,186	-5,630
10 mos ended Oct 31	'24	299,315	108,615	57,813	55,522
	'23	301,101	122,027	67,094	54,933
Manhat & Queens (Receivers)	Oct '24	34,961	2,717	10,147	-7,430
	'23	34,604	5,742	10,558	-4,816
10 mos ended Oct 31	'24	326,099	57,952	92,229	-32,277
	'23	331,732	81,027	105,826	-24,799
Richmond Lt & RR Co	Oct '24	65,190	7,038	10,282	-3,244
	'23	65,385	96	8,323	-8,227
10 mos ended Oct 31	'24	679,335	69,440	95,429	-25,989
	'23	684,091	191,567	129,891	136,773

* Includes other income.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 27. The next will appear in that of Jan. 31.

Continental Motors Corporation.

(Annual Report—Year Ended Oct. 31 1924.)

On subsequent pages will be found the remarks of President R. W. Judson as well as the income account and balance sheet for the year ended Oct. 31 1924. President Judson in his remarks covers the history of the company since organization in 1902, both physically and financially.

INCOME ACCOUNT FOR YEARS ENDED OCTOBER 31.

	1923-24.	1922-23.	1921-22.	1920-21.
Profits for year	\$4,654,374	\$3,886,196	\$2,955,691	\$801,875
Interest	610,370	497,547	506,092	631,359
Premium on notes red.	30,000			
Depreciation	1,143,981	1,208,195	888,655	542,050
Federal tax reserve	367,500	243,000	91,000	
Net earnings	\$2,502,523	\$1,937,453	\$1,469,944	def\$371,534
Previous surplus	\$7,617,248	\$6,106,926	\$4,779,066	\$6,345,309
Pref. stk. pur. for can't			Cr. 2,964	Cr. 3,751
Provision for add'l Fed'l taxes (prior years)	117,415	266,000		
Property adjustment		Cr. 11,988		
Total surplus	\$10,002,356	\$7,790,367	\$6,251,974	\$5,977,526
Loss in inventory value				\$904,292
Prem. on pref. stk ret'd		138,587		
Preferred dividends (7%)		34,533	145,048	148,096
Common dividends (60c.)	1,056,507		(1%) 146,073	

Profit and loss, surplus \$8,945,848 \$7,617,248 \$6,106,926 \$4,779,066

BALANCE SHEET OCTOBER 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Property account a	15,689,991	16,472,482	Common stock	17,308,450	17,308,450
Patents, goodwill, trade name, &c.	5,908,317	5,908,317	6 1/2 % bonds	7,500,000	
Investments	492,484	159,788	Purch. money oblig	27,500	40,865
Cash	4,774,536	1,541,299	7 % ser. gold notes		3,750,000
Notes receivable	149,943	131,338	Notes payable		4,300,348
Accts. receivable	b1,590,609	1,669,192	Res. for contng.		117,597
Marketable secur.	15,863		Accounts payable	622,783	693,793
Inventories	c5,637,214	8,471,730	Acct. pay-rolls, &c.	435,543	390,686
Prepaid int., taxes, &c.	85,972	107,250	Federal tax reserve	425,868	529,622
Unam. disc. & exp.	874,914	37,126	Surplus	8,945,848	7,617,248
Unabsorbed prep'n cost	62,012	234,225			
Total	35,265,992	34,748,609	Total	35,265,992	34,748,609

a After deducting \$5,825,401 for depreciation and accruing renewals. b After deducting reserve for bad and doubtful balances, \$155,506. c Valued at cost or market, whichever is lower. d Represented by 1,760,845 shares of no par value.

Note.—Contingent liabilities in respect of customers' notes and trade acceptances discounted, \$15,581.—V. 120, p. 90.

Manhattan Shirt Co., New York.

(Annual Report—Year Ended Nov. 30 1924.)

CONSOL. INCOME & SURPLUS ACCT. FOR YEARS ENDING NOV. 30.

	1923-24.	1922-23.	1921-22.	1920-21.
Net profits	\$464,190	\$2,070,427	\$1,949,696	\$1,452,817
Interest (net)	deb. 65,538	deb. 69,975	deb. 52,996	deb. 97,823
Federal taxes	49,750	250,000	265,000	329,617
Preferred divs. (7%)	106,533	106,565	107,026	112,000
Common divs. (12%)	847,801	(12) 846,695	(9) 502,567	(7) 350,002
Balance, surplus	def\$605,432	\$797,192	\$1,022,107	\$563,375
Previous surplus	1,931,347	1,128,028	2,192,385	1,625,647
Adjustments	Dr. 8,448	Cr. 6,127	Cr. 3,709	Cr. 3,363
Stock divs. (37 1/2 %)			2,090,173	
Total P. & L. surplus	\$1,317,467	\$1,931,347	\$1,128,028	\$2,192,385

x Includes \$6,948 received as dividends on investments.

CONSOLIDATED BALANCE SHEET NOV. 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Land, bldgs., mach., &c., less deprec.	1,412,117	1,487,554	Preferred stock	1,600,000	1,600,000
Trade name, goodwill & patterns	5,000,000	5,000,000	Common stock	7,090,173	7,090,173
Investments a	102,318	115,426	Notes & accts. pay.	1,966,292	3,139,623
Cash	1,138,696	969,940	Applied to retiring Preferred stock	1,400,000	1,400,000
Notes & accounts receivable	1,424,451	2,273,410	Reserve for Federal and N. Y. State taxes	49,750	250,000
Inventories	4,262,161	5,475,764	Profit and loss	1,317,467	1,931,348
Deferred charges	83,939	89,051			
Total	13,423,682	15,411,144	Total	13,423,682	15,411,144

a Includes Manhattan Shirt Co. Preferred and Common stock purchased partly for retirement and partly for the accommodation of employees.—V. 118, p. 3194.

National Biscuit Company.

(Annual Report—Year Ended Dec. 31 1924.)

Pres. Ray E. Tomlinson reports in substance:

The only indebtedness is for raw materials, supplies and other incidental items incurred so recently that the accounts could not be audited and paid before the close of the year.

The increase in the stocks and securities balance represents Common stock purchased and held for distribution to employees under plan announced Oct. 15 1924. This plan enables employees to purchase Common stock, paying for it in installments (V. 119, p. 1964).

In 1921 the Federal Trade Commission started proceedings to compel the company to alter its graded quantity discount plan, long in use. The case was successfully contested by the company and on May 5 1924 the U. S. Circuit Court of Appeals in New York held that the company's discount plan "is fair in all respects as to all its competitors and customers." (V. 118, p. 2313). The U. S. Supreme Court refused to disturb this conclusion (V. 119, p. 1964).

In Los Angeles, Calif., a piece of ground containing about 36,000 sq. feet was purchased. Plans have been completed and the new bakery building will be started in Jan. 1925. The new bakery in Chicago was started April 14 1924 and is now almost ready for the installation of ovens and machinery. At Baltimore a 4-story building was purchased. It adjoins the company's Baltimore bakery and will be utilized during the coming year as a part of the plan to double the capacity of this bakery. In Cleveland, Ohio, the company purchased the property which it formerly occupied on leasehold, and it is planned to use this building as a bread bakery exclusively as soon as a separate biscuit bakery can be erected on land purchased for this purpose four years ago.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1924.	1923.	1922.	1921.
Net profits	\$12,881,530	\$12,092,828	\$11,024,980	\$5,677,461
Preferred divs. (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Common dividends	8,186,080	6,139,560	3,069,780	2,046,520
Rate of Common divs.	(16%)	(12%)	(8 1/4 %)	(7%)
Balance, surplus	\$2,959,135	\$4,216,953	\$6,218,885	\$1,894,626
Previous surplus	11,492,561	7,275,608	22,983,724	21,089,097
Com. (stock) dividend		(75%) 21,927,000		
Profit & loss, surplus	\$14,451,696	\$11,492,561	\$7,275,609	\$22,983,724

BALANCE SHEET DEC. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Plant, real estate, machinery, &c.	71,292,044	68,399,760	Preferred stock	24,804,500	24,804,500
U. S. securities	13,300,764	13,300,764	Common stock	51,163,000	51,163,000
Cash	1,241,355	3,277,344	Accounts payable	501,383	699,255
Stocks & securities	1,338,413	562,011	Common dividend payable Jan. 15	1,534,890	1,534,890
Accts. receivable	3,576,639	3,273,483	Ins. & carton factory reserve	4,000,000	4,000,000
Raw mat'ls, supplies, &c.	7,556,254	6,580,844	Tax reserve	1,850,000	1,700,000
			Surplus	14,451,697	11,492,561
Total	98,305,470	95,394,206	Total	98,305,470	95,394,206

—V. 119, p. 1964.

R. J. Reynolds Tobacco Co.

(Annual Report—Year Ended Dec. 31 1924.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
* Net profit	\$23,777,717	\$23,039,876	\$20,479,234	\$16,258,323
Sundry items approp. to prior periods			1,513,562	
Undiv. profits prev. year	16,955,098	4,915,222	12,122,425	2,084,102
Total surplus	\$40,732,815	\$27,955,098	\$34,115,221	\$18,322,425
Deduct—Pref. divs. (7%)	1,400,000	1,400,000	1,400,000	1,400,000
Common divs. (12%)	9,600,000	(12) 9,600,000	(12) 7,800,000	(8) 4,800,000
Stock div. in new Class B Com. paid on Common			(33 1-3) 20,000,000	
Total undiv. profits	\$29,732,814	\$16,955,098	\$4,915,222	\$12,122,425

* Net profits after deducting all charges and expenses of management and after making provision for interest, taxes (incl. Fed. and State income taxes), depreciation, advertising, &c.).

Note.—Federal income, excess profits and war profits taxes on earnings for all years up to Dec. 31 1924 have been paid or set aside in the above statement in maximum amounts and pending tax adjustments should result in a substantial increase in the undivided profits account.

BALANCE SHEET DEC. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Real est., bldgs., machinery, &c.	17,672,834	16,272,615	Pf. stk. 7% cum.	20,000,000	20,000,000
Cash	22,024,378	11,000,918	Common stock	10,000,000	10,000,000
Accts. receivable	13,019,625	12,729,067	New Class B Common stock	70,000,000	70,000,000
Leaf tob., supplies, mfd. prod., &c.	85,726,035	85,573,052	Accounts payable	4,063,011	2,954,729
Inv. in non-competitive cos.	4,147,850	2,311,702	Accrued interest, taxes, &c.	4,541,511	4,668,382
Other accts. and notes receivable	1,483,528	2,278,944	Reserve for deprec. & contingencies	7,646,919	7,192,418
Good-will, pat., &c.	1,319,091	1,313,291	Undiv. prof. (after deduct'n of div. payable Jan. 1)	29,732,814	16,955,098
Prepd. int., ins., &c.	590,913	291,036			
Total	145,984,256	131,770,626	Total	145,984,256	131,770,626

—V. 120, p. 94.

British-American Tobacco Company, Limited.

(Annual Report—Fiscal Year Ended Sept. 30 1924.)

The directors at London Dec. 18 report in substance:

The following interim dividends (free of British income tax) have been paid on the ordinary shares, viz., 4% on Jan. 17 1924; 10d. per share on March 31 1924; 10d. per share on June 30 1924; and 10d. per share on Sept. 30 1924; and there is now an available balance of £5,521,255 made up as follows:

Net profits for year, after deducting all charges and expenses for management, etc., and providing for income tax and corporation profits tax are £4,866,266

Preference dividend for year of 5% 225,000

Balance £4,641,266

Add amount brought forward per last balance sheet, £4,978,271; less final dividend of 9% for the year ended Sept. 30 1923, paid Jan. 17 1924, £1,446,426; and less amount appropriated and applied in making payment in full for 75 ordinary shares at £1 per share in accordance with extraordinary resolution of May 10 1920 and distributed to the ordinary shareholders at the rate of one share for every four shares held, £75. Balance brought forward 3,531,771

Total available £8,173,036

Deduct four interim dividends on ordinary shares 2,651,781

Leaving available balance of £5,521,255 out of which the directors recommend the distribution, on Jan. 19 next, of a final dividend (free of British Income Tax) on the ordinary shares of 2 shillings per share amounting to £1,607,140, leaving £3,914,115 to be carried forward.

The net profits above mentioned do not include the company's proportion of the undivided profits of the associated companies which such companies have not thought fit to declare as dividends.

The comparative income account was given in V. 120, p. 90.

BALANCE SHEET SEPTEMBER 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
a Real est. & bldg.	488,449	484,046	Preferred stock.....	4,500,000	4,500,000
Plant, mach., &c.	497,432	521,618	Ordinary stock.....	16,071,402	16,071,327
Good will, trade			Cred. & cred. bals.	4,922,452	4,644,796
marks, &c.	200,000	200,000	Res. for bldgs., &c.	500,000	500,000
Inv. in assoc. cos.	16,032,944	15,620,374	Prem. on ord. shs.	462,433	444,967
Loans, associated			Redemp. of coup's.	55,670	48,966
companies, &c.	6,459,854	4,811,858	Special reserve.....	1,271,817	1,257,715
Materials & supp.	6,148,602	5,466,395	Profit and loss be-		
Debtors & debit			fore deducting		
bal., less reserves	651,963	1,094,710	final dividend.....	5,521,255	4,978,271
Cash.....	2,825,785	4,247,040			
			Tot. (each side).....	33,305,030	32,446,042

a Real estate and buildings at cost, less provision for amortization of leaseholds. b Preferred stock authorized and outstanding, £4,500,000 5% Cumulative shares of £1 each. c Ordinary stock represents 16,071,402 shares of £1 each. The total authorized issue is £18,000,000.

There are contingent liabilities (1) on shares not fully paid, £12,500; (2) for premiums payable on redemption of shares in associated companies allocated to employees; (3) in respect of guarantees given on behalf of certain associated companies; and (4) to issue 505 Ordinary shares of £1 each in accordance with the extraordinary resolution of May 10 1920, to shareholders who have not lodged acceptances.—V. 120, p. 90.

Northern Securities Co., New York.

(Annual Report—Year Ended Dec. 31 1924.)

President E. T. Nichols Jan. 10 says:

During 1924 the company made no changes in its investments nor in their cost. Certain changes have been made in the company's holdings of U. S. securities in which the company's income has been temporarily placed pending its distribution in dividends.

During 1924 company received dividends aggregating 10% on its holding of stock of Chicago Burlington & Quincy RR. and 4½% on its holdings of stock of the Crow's Nest Pass Coal Co., which include an extra dividend paid by that company on Jan. 2 1924, and 2 regular quarterly dividends of 1½% each. During the year the operations of the Coal company have been seriously interfered with by a strike of its operatives, following demands for a new wage scale agreement, following the termination of the old agreement. The strike has been settled on a basis somewhat less than the demands made by the operatives. About the time that the strike was settled dangerous fires developed in the company's workings, which fires have been extinguished and mining operations are now being resumed.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Total receipts.....	\$363,806	\$405,345	\$405,905	\$778,472
Taxes.....	21,725	22,060	16,477	17,736
Administration expenses	13,680	13,838	13,727	13,852
Interest on loans, &c.	3,311	3,993	1,687	17,921
Dividends.....	(10)395,380	(10)395,380	(14)553,532	(8)316,304
Prem. on cost of U. S.				
cts. of indebtedness.....			194	25
Balance, sur. or def.	def\$70,289	def\$29,926	def\$179,711	\$412,634

x Total receipts in 1924 include dividends from C. B. & Q. RR., \$230,630; dividends from Crow's Nest Pass Coal Co., Ltd., \$123,948; and interest, \$9,193.

BALANCE SHEET DEC. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Cost of charter....	\$85,048	\$85,048	Capital stock.....	\$3,954,000	\$3,954,000
Cash.....	134,886	267,799	Divs. unclaimed & unpaid.....	848	642
C. B. & Q. stock.....	2,858,810	2,858,810	Balance, surplus.....	3,040,909	3,111,197
Crow's Nest Pass Coal Co.....	3,741,166	3,741,166			
Fractional scrip.....	97				
U.S. cts. of indebt.	174,906	112,281			
Suspense acc't, &c.	843	734			
			Total (each side).....	\$6,995,757	\$7,065,839

Note.—The company on Dec. 31 1924 owned of C. B. & Q. RR. stock 23,063 shares of \$100 each, shown in balance sheet at \$2,858,810. Company also owned on Dec. 31 1924 of the Crow's Nest Pass Coal Co. stock 27,552 shares of \$100 each, carried in the balance sheet at \$3,741,166.—V. 119, p. 2890.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Inter-State Commerce Commission Forbids Special Supply of Coal Cars to Mines Furnishing Rail Fuels.—March 1 named as date when practice shall cease, as it is claimed to be discriminatory. Under the Commission's rules the various bituminous coal mines of the country are given a car rating based upon their output. The Commission finds that the railroads have pursued the practice of placing privately owned cars—those owned by big coal-using corporations—in excess of the allotment, while mines furnishing customers not owning their own cars have lacked a full quota. "Sun" Jan. 12, p. 32.

Western Pacific RR. Agreement Grants Increases.—24 cents per day increase on passenger service, 36 cents to freight enginemen and 32 cents to hostlers. "Wall Street Journal" Jan. 10, p. 5.

American Short Line Railroad Association Has Notified Inter-State Commerce Commission That It Will Oppose Van Sweringen Merger.—"Wall Street News" Jan. 14, p. 1.

Car Surplus.—The number of surplus freight cars in good repair and immediately available for service continues to increase, due to the seasonal decline in freight traffic, according to reports filed by the carriers with the Car Service Division of the American Railway Association. These show that on Dec. 31 surplus freight cars totaled 266,252, an increase of 35,454 cars compared with the number on Dec. 22. Surplus coal cars in good repair on Dec. 31 totaled 108,189, an increase of 7,859 over the number reported on Dec. 22, while surplus box cars in good repair totaled 117,434, an increase of 23,714 during the period. Reports show 16,770 surplus stock cars, an increase of 1,729 over the number reported on Dec. 22, while there was an increase during the same period of 451 in the number of surplus refrigerator cars which brought the total for that class of equipment to 11,434.

Car Shortage.—No car shortage is being reported.

Bellefonte Central RR.—Dividend of 50 Cents.—

The directors have declared a dividend of 1% (50 cents per share) on the capital stock, payable Feb. 15 to holders of record Jan. 31. A similar distribution was made on Feb. 15 1923; none since.—V. 112, p. 469.

Bonhomie & Hattiesburg Southern RR. Co.—

The I.-S. C. Commission has modified its order of July 26 (V. 119, p. 691) and has issued a certificate authorizing the company to acquire and operate the Hattiesburg Branch of the Gulf Mobile & Northern RR., extending from Beaumont, Perry County, to Hattiesburg, Forrest County, Miss., provided, however, and the certificate is issued upon the express condition, that the Bonhomie & Hattiesburg Southern RR. and the Gulf Mobile & Northern RR. shall enter into contracts with the Mississippi Central RR. granting the latter company trackage rights between Beaumont and Hattiesburg, Miss., and between Beaumont and Mobile, Ala., upon just and reasonable terms, for a period not less than five years, and that the through Natchez route be maintained. See also V. 119, p. 691.

Boston & Maine RR.—President Hustis Argues for Reduction in Government Interest Rate on Loans.—Addressing the Senate committee which is considering the McLean bill for a reduction in the interest rate on Government loans, President James H. Hustis, of the Boston & Maine RR., said in part:

The importance of this bill to the Boston & Maine will be evident from the statement that the Government now holds 6% mortgage bonds of the company to the par value of \$48,685,479, on which the annual interest charge is \$2,921,128. These loans represent 36% of the total funded debt of the com-

pany, but the interest charge represents 43% of the total interest requirements on the funded debt.

The combined valuation of the Boston & Maine and leased roads as of date of valuation is \$248,469,987. When allowance is made for additions to the property since the valuation date, for increase in the value of materials and cash, and for certain minor parts of the system not covered by the valuation, the total as of Dec. 31 becomes \$288,316,071. This is comparable with a book investment figure of \$262,315,354, and with a total net capitalization outstanding in the hands of the public of \$224,762,360.

During all the period of receivership, Government control, and since, the property has been constantly improved. Expenditures have been made at the rate of from \$4,000,000 to \$5,000,000 a year. Such earnings as have been available have been put into property, but it has been necessary to rely on the Government for funds for necessary improvements and for refunding maturing indebtedness. Since 1916 it has been possible to sell only one issue of bonds to the public.

Bonds, other than those held by the Government, bear rates of 3½%, 4% and 4½%, and in one case 3%. The average rate on all bond issues other than Government loans is 4.5%. If this average were increased to 6%, the effect would be to increase the annual interest charges of the Boston & Maine by over \$1,300,000.

It is important that credit be restored not only in order that the necessary funds may be available for improvements to the property, but that maturing obligations may be funded at reasonable rates. During the next ten years obligations to the total of \$102,012,470 will mature, of which \$43,685,479 are represented by Government loans.

It is expected that the operating results of 1924 will show a surplus after charges of about \$1,500,000, which is better than any year since the war. This surplus, however, means less than 3½% return on the property investment.

If the cost of money to the Government is assumed to be 4½%, it can be computed that the difference of 1½% between this and a 6% rate on loans of over \$48,000,000 to the Boston & Maine, would, if compounded at 6%, amount to over \$11,500,000 in ten years. This amount represents the additional cost to the Boston & Maine over this period of a 6% rate as compared with a 4½% rate.

He pointed out that since the Transportation Act was passed the B. & M. had realized far less than a "fair" return on property investment. In 1921 nothing was earned on the property; in 1922 the rate of return was 2.72%; in 1923, 1.21%; and in 1924 it will be about 3.50%.

Would Loo Off Additional Branches

The company has filed application for authority with the I.-S. C. Commission to abandon about 23 additional miles of tracks between Danvers and North Andover and from Peabody to Wakefield Center. In a statement the company said: "These lines are among branches that have shown heavy losses. It was decided to ask the Commission for authority on the lines so that they could be considered at the same time as the Wakefield Junction to Newburyport line, on which an application is outstanding."—V. 120, p. 205, 83.

Canadian National Rys.—Definitive 4½% Bonds.—

Definitive 30-Year 4½% Gold bonds, due Sept. 15 1954, will be ready for delivery in exchange for Dillon, Read & Co. interim receipts at the Central Union Trust Co., 80 Broadway, N. Y. City, on and after Jan. 19 1925. (See offering in V. 119, p. 1171.)—V. 120, p. 205.

Carolina RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation on the company's property owned and used of \$163,820, and \$6,400 on properties used but not owned, as of June 30 1914.—V. 113, p. 1154.

Central Pacific Ry.—Tenders.—

The company will until Mar. 2 receive bids at its office, 165 Broadway, N. Y. City, for the sale to it of First Refunding Mortgage bonds dated Aug. 1 1899, to an amount sufficient to exhaust \$25,313.—V. 118, p. 310.

Central RR. of New Jersey.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$103,473,706 on the total owned property of the system and \$125,111,211 on the total used property as of June 30 1918.

The tentative valuations include Central RR. of New Jersey, the Dover & Rockaway RR., the Easton & Western RR., the Hibernia Mine RR., the Lehigh Coal & Navigation Co. (Lehigh & Susquehanna RR.) the Ogden Mine RR., the Trescow RR. and the Wilkes-Barre & Scranton Ry.—V. 119, p. 3006.

Chesapeake & Ohio Ry.—Protective Committee Urges

Stockholders to Protest Merger Terms.—

A stockholders' protective committee, of which Hobart S. Bird is counsel, and Albert I. Stiles Secretary, has sent out a communication advising the Common and Preferred stockholders and holders of the 5% convertible bonds of 1946 to withdraw their securities if they have deposited them with the Van Sweringen committee. The circular says in part:

The movement leading to the organization of this committee was initiated last October by a small group of stockholders. The Common stock had advanced from a low of 67¼ in January to a high of 92¼ in August, and upon the announcement of the terms of the proposed merger in the new Nickel Plate, had declined rapidly to 81½. Although it was almost universally recognized by unprejudiced financial authorities that the terms of the Van Sweringen proposal of Aug. 20 were obviously unfair to the C. & O., it had been repeatedly stated in apparently inspired and until then never repudiated articles in the press, that the terms of the proposed lease would be such as to allow no funds whatever for the payment of dividends to dissenting minority stockholders. Nevertheless there was a marked reluctance on the part of prominent leaders in the financial world to associate themselves openly with any movement looking toward effective opposition to these arbitrary and unjust proposals.

Our committee studied carefully the effects of the proposed merger upon the five railroads concerned and collected data which we believe sufficient to prove to the I.-S. C. Commission, to the courts, or to Congress, if necessary, that no terms yet offered to the C. & O. give adequate protection to the vested rights of its security holders. We therefore retained counsel and on Nov. 3 1924 filed a preliminary protest with the Commission. Apparently in reply to these moves the Van Sweringen Committee announced in the press that they did not intend to deal harshly with dissenting minority stockholders and that the terms of the proposed lease would be substantially modified. In the cases of the Pere Marquette and the Erie, it has since been unofficially stated that those stockholders who may be unwilling to accept the new Nickel Plate stock offered in exchange for their present holdings will be offered special terms which are admitted by their proponents to be even less attractive than those they have already refused. These tactics, we believe, cannot be successfully practised in the case of the C. & O. on account of its superior operating and financial conditions, which will be strengthened rather than weakened if it stays out of the merger entirely. We therefore propose to fight any lease which does not assure to dissenting security holders an adequate rate of return on the real value of their investment or which does not make said return an underlying obligation of the lessor company, taking precedence over any and all payments on its own bonds and stocks.

We concede that the Van Sweringen Committee probably controls a majority stock interest in the C. & O. but we do not believe that such control, if it exists, will enable them, under the law, to lease the property to themselves or to any other company controlled by them at less than a fair rental value. In view of the terms mentioned in apparently inspired statements which have been appearing in the press, we do not believe that when the proposed leases are made public they will be found reasonably fair to the C. & O. security holders. We do not feel justified in attempting at this time to take any definite stand on this question; as soon as possible after the official terms are published we will announce our position.

Large Holders Protest Against Unification Plan.—

The dissatisfaction of some of the large Common stockholders against the Van Sweringen unification plan is expressed in a circular sent out by Bryan, Kemp & Co., Richmond, Va. The circular, which compares the C. & O. with the Norfolk & Western, says:

It would be difficult to find two railroads in the United States whose character and volume of traffic are so nearly identical as is the case with C. & O. and Norfolk & Western. The two roads run through the same country, the C. & O.'s western terminus being at Chicago and Toledo and Louisville, while the Norfolk & Western's western terminus is at Cincinnati and Cleveland. The eastern terminus of each road is on Hampton Roads.

For the year 1923 C. & O. freight density was 5,057,000 tons, the freight rate per mile being 6.6 mills; while Norfolk & Western freight density was 4,986,000, on which they received an average rate per ton per mile of 7.3 mills. Norfolk & Western thus received a better rate than did the C. & O.

C. & O.'s freight revenue train load for 1923 was 1,181 tons, while Norfolk & Western was 1,085 tons. C. & O. received a slightly better rate per passenger mile than did the Norfolk & Western. Both roads are dependent upon bituminous coal for the large part of their traffic. Nothing can be said in criticism of the physical condition of either road.

For the year 1923 C. & O. spent 40.7% of its gross earnings in maintenance accounts, and charged this to operating expenses; while Norfolk & Western spent 39.3% of its gross in maintenance accounts, which they charged to operating expenses.

The cost of conducting transportation on the C. & O. for 1923 was 33.09% of its operating revenue, while it cost Norfolk & Western 33.54% of its operating revenue.

For the 4 years ended Dec. 31 1924 (without allowing for any increase or decrease in net for Nov. and Dec. 1924 for either road), C. & O. earned on its Common stock \$44.63 per share, while Norfolk & Western earned in the same period \$44.86 per share on its Common stock. During these 4 years C. & O. has paid to its stockholders \$12 per share on its Common or an average of \$3 per share per annum, while Norfolk & Western during that period has paid to its Common stockholders \$31 per share, or an average of \$7.75 per share per annum.

Thus Norfolk & Western retained \$13.86 per share of its Common stockholders' money during these 4 years for physical upkeep and other purposes, while C. & O. has withheld from their stockholders \$32.63 of its surplus earnings; and the C. & O. directors are now asking the stockholders to be content with \$4 per share per annum in dividends, while for the year 1924 it is not unlikely that \$16 per share will be earned on the Common stock. For the year 1924 Norfolk & Western has paid to its Common stockholders \$8 per share, and their earnings will not exceed \$12 per share on the Common stock.

Is this proper treatment for the C. & O. stockholders, especially in view of the fact that the majority interests are now asking the minority stockholders to exchange their Common stock for the stock of another company now in process of formation?

No matter from what angle a comparison is made, Chesapeake & Ohio shows up equally as well or better than Norfolk & Western, except in its dividend policy.

And after all these years of withholding surplus earnings for the purpose of putting the road in first-class physical condition, the directors are now asking the owners of this valuable property to give it up.

Nickel Plate's Counsel Has No Official Word of Efforts of Minority to Get Better Terms—Calls Offer Eminently Fair.

Referring to the statement of Hobart S. Bird, counsel for the protective committee, W. A. Colston, counsel for the Nickel Plate, is quoted as follows:

"I have not had any word from Mr. Bird. I do not know him and I do not know whom he represents or how much, if any, stock he represents. Until these things are established there will, of course, be no additional provisions made for Chesapeake & Ohio dissenting stock. If an adjustment is made it will be based on the same ratio as was provided for in the original offer for the exchange of securities.

"The Chesapeake & Ohio offer is eminently fair and it is difficult to see how any one can offer any valid objection. No objection has been made except in a few instances where stockholders have written in to express themselves as dissatisfied."—V. 120, p. 205, 83.

Chicago & North Western Ry.—Offers Exchange of Stock to Minority Stockholders of Chicago St. Paul Minneapolis & Omaha Ry.—It was officially announced Jan. 13 that the directors at a meeting Jan. 13 authorized an offer to the minority holders of stock of the Chicago St. Paul Minneapolis & Omaha Ry. Co. for exchange of their stock for North Western Common stock, on the following bases:

3 shares of North West. Com. stock for 2 shares Omaha Pref. stock; and 5 shares of North Western Com. stock for 7 shares Omaha Com. stock.

This offer will not become effective unless accepted by the holders of such amount of Omaha stock as shall be satisfactory to the North Western Company, and is not to remain open and in effect beyond May 31 1925; but the North Western board reserves the right to declare the plan of such exchange of stock effective by proper resolution at any time prior thereto.

The Central Union Trust Co. of New York will be the depository, and the holders of Omaha stock who wish to accept this offer must deposit their stock with the depository, together with proper power of attorney. The depository will issue to Omaha stockholders who shall deposit their stock with it, its transferable receipts for the stock so deposited, and will hold the certificates on deposit with it pending consummation of the proposed exchange. All cost and expense will be borne by the North Western Company. Application will be made to list the transferable receipts on the New York Stock Exchange.

[The Chicago & Northwestern Ry. on Dec. 31 owned approximately \$5,380,000 of the \$11,259,859 Pref. stock outstanding and \$9,540,000 of the \$18,559,087 Common stock outstanding.]—V. 120, p. 205.

Chicago Milwaukee & St. Paul Ry.—Seeks to Avoid Receivership—Engineers to Inspect Property Preparatory to Refunding \$47,000,000 Bonds.—President H. E. Byram made public Jan. 15 plans for a complete inspection of the property by independent railroad engineers. Through this step it is hoped to save the system from a receivership. Representatives of the road, in conjunction with Charles E. Mitchell, Pres. of the National City Bank, and Jerome J. Hanauer of Kuhn, Loeb & Co., decided upon this action as the next practical step toward funding the \$47,000,000 4% bonds due June 1 1925.

In making public the statement, Mr. Byram discussed the crisis that faces the company. He said no readjustment of capital without a receivership was possible on a property the size of the St. Paul, and said it was either a case of the bonds being refunded or the property going into the hands of a receiver. He expressed the opinion that the funding operation would be completed successfully. His official statement follows:

The final figures for 1924 of the company have not yet been obtained and it probably will be a week or more before they will be secured. The preliminary forecast indicates that while the company has done much better during the latter part of the year it will not be able to earn its fixed charges of \$21,788,885 in their entirety. This is principally due to the falling off of gross business in the early months of the year, which the increased net earnings for the later months have not fully overcome.

The road is in first-class condition and the management and employees have with efficiency and loyalty cut down expenses during the year.

It was felt by the board of directors, after consultation with Kuhn, Loeb & Co. and the National City Co., the bankers of the company, that an independent study of the company's position and prospects should be made so that any plan to be laid before the holders of the bonds which mature June 1 may be considered by them upon information based on the report of such study.

The firm of Coverdale & Colpitts has been selected and is beginning to make this examination. A couple of months at least will be required before this study is completed.

Mr. Byram was pleased with the showing made in the last few months of 1924, but said it was impossible to repair in a few months the damage caused by several months of unfavorable conditions. With the present refunding out of the way, he said, the outlook would be much brighter, for with the exception of the Government notes, which come due in 1930, there were no other refunding operation facing the company until 1932.—V. 120, p. 205.

Chicago St. Paul Minneapolis & Omaha Ry.—Minority Stockholders Offered Exchange of Stock in Chicago & North Western.—See Chicago & North Western Ry. above.—V. 119, p. 2282.

Chicago & Western Indiana RR.—New Financing.

The company has applied to the I.-S. C. Commission for authority to increase the interest on its 1st & Ref. Mtge. bonds from 5% to 5½%, to issue \$5,505,000 of additional mortgage bonds and to sell \$16,092,000 of these bonds, the proceeds to be used in making additions and betterments. The company, it is stated, expects to sell the bonds to J. P. Morgan & Co. at 93. The price, however, will depend on market conditions.—V. 119, p. 2757.

Consolidated Railroads of Cuba.—Earnings, &c.

See Cuba Co. under "Industrials" below.—V. 119, p. 1171.

Delaware & Hudson Co.—Listing.

The New York Stock Exchange has authorized the listing of \$1,600,000 additional 1st & Ref. Mtge. 4% Gold bonds, due May 1 1943, making the total amount applied for \$36,804,000.—V. 120, p. 205, 83.

Denver & Rio Grande Western RR.—Chairman.

Alvin W. Krech, Chairman of the Western Pacific RR. Corp. has been elected Chairman of the Denver & Rio Grande Western RR. for 1925. William H. Williams, Chairman of the Missouri Pacific RR., will be elected Chairman of the Denver company for 1926. The Chairmanship will alternate yearly. A managing committee consisting of a representative of Western Pacific and a representative of Missouri Pacific, has been elected.—V. 119, p. 2874.

Erie RR.—Committee Adopts Lease.

Under the plan adopted the new "Nickel Plate" System will pay every year to the Erie RR. on account of the stock outstanding and not exchanged an amount equal to the amount that such stock would receive if exchanged. The resolution passed by the special committee is as follows:

"In the opinion of the special committee of the board of directors appointed at the meeting of the executive committee on Oct. 31, for the purpose of considering various matters connected with the working out of the so-called 'Van Sweringen' proposals and the terms and provisions of the proposed lease, the draft of a proposed lease as now submitted by counsel, be submitted to the board of directors of the company for its consideration and action at its meeting to be held on Jan. 23, and that the secretary be directed to transmit a copy thereof to each director."—V. 120, p. 206.

Great Northern Ry.—Equipment Trust Authorized.

The I.-S. C. Commission on Jan. 8 authorized the company to assume obligation and liability in respect of \$4,250,000 4¼% Equip. Trust certificates, Series "D," to be issued by the First National Bank, New York, under an agreement to be dated Jan. 1 1925 and sold at not less than 96% and dividends in connection with the procurement of certain equipment. No contracts have been made as to the sale of the certificates.—V. 119, p. 2874, 2407.

Houston & Texas Central RR.—Resumes Dividends.

The directors have declared a dividend of 6% on the capital stock, of which \$3 is payable Jan. 10 to holders of record Jan. 1 and \$3 payable July 10 to holders of record July 10. The last dividend was paid in 1913 and amounted to \$3 per share.

At a special meeting of the stockholders of the Houston & Texas Central, minority interests, who recently came into possession of 24,000 shares of the stock as result of 35 years' litigation (V. 120, p. 206) elected Henry E. Farrell and Burke Baker of Texas as directors, the Southern Pacific Co. re-electing the remaining seven members.—V. 120, p. 206.

Interstate RR.—Stock Authorized.

The I.-S. C. Commission on Jan. 8 authorized the company to issue not exceeding \$173,500 capital stock (par \$100), to be sold at par. By an order entered June 25 1921 the Commission authorized the company to issue not exceeding \$3,000,000 capital stock for the purpose of purchasing property for, and the construction of, an extension of its railroad from Norton, Wise County, Va., down the valley of the Guest River to a connection with the Carolina Clinchfield & Ohio Ry., a distance of approximately 25 miles. The company represents that it has completed such extension and that the cost was \$3,173,516, instead of \$3,000,000 as was originally estimated. It now proposes to issue its capital stock to reimburse it for the excess expenditure.—V. 119, p. 455.

Keokuk & Des Moines Ry.—Time for Deposits.

Holders of the 5% First Mtge. Gold Bonds, due Oct. 1 1923, who have not already deposited their bonds with the Farmers' Loan & Trust Co., depository, and who desire to participate in the reorganization plan dated July 15 1924, must deposit their bonds with the depository, No. 22 William St., New York, on or before Feb. 25 1925. No deposits of bonds will be thereafter accepted.—V. 119, p. 2526.

Lake Tahoe Ry. & Transportation Co.—Notes.

The I.-S. C. Commission on Jan. 8 authorized the company to issue \$35,000 of one-day promissory notes for the purpose of providing funds to pay interest on bonds and for working capital.—V. 119, p. 1733.

Mahoning Coal RR.—Common Dividend of \$12 50.

The company has declared a dividend of \$12 50 a share on the Common stock, par \$50, payable Feb. 2 to holders of record Jan. 26. Dividends of \$10 a share were paid on the Common stock in Feb., May, Aug., Nov. and Dec. 1924, a total for 1924 of \$50 a share. The same rate was paid in 1923.

The company has outstanding \$1,500,000 Common stock, of which the New York Central RR. owns \$894,650.—V. 119, p. 1844.

Minneapolis & St. Louis RR.—Listing.

The New York Stock Exchange has authorized the listing of Bankers Trust Co. certificates of deposit representing \$7,650,000 Iowa Central Ry. 1st Mtge. 5% 50-Year Gold bonds, due June 1 1938, with coupons due June 1 1924, and subsequent coupons attached, deposited under the terms of a deposit agreement dated as of Dec. 11 1924.—V. 120, p. 206.

Monongahela Ry.—Control of Scotts Run Ry. and Monongahela & Ohio RR.

The I.-S. C. Commission on Jan. 6 (1) granted authority to the Scotts Run Ry. to issue not exceeding \$1,000,000 Common stock (par \$100), the stock to be used in payment for railroad property acquired; (2) approved and authorized the acquisition by the Monongahela Ry. of control of the Scotts Run Ry. by purchase of its capital stock and lease of its properties; and (3) approved and authorized the acquisition by the Monongahela Ry. of control of the Monongahela & Ohio RR. by the purchase of its capital stock.—V. 118, p. 3078.

Monongahela & Ohio RR.—Control.

See Monongahela Ry. below.

New York Chicago & St. Louis RR.—Short Lines Oppose Merger—Protest Filed with I.-S. C. Commission.

Apprehension as to the future of the smaller and weaker railroads of the United States under the proposed consolidation of railroads under the provisions of the Cummins bill was expressed Jan. 13 by representatives of the American Short Line Railroads Association, appearing as witnesses before the Senate Inter-State Commerce Committee.

Benjamin E. Cain, General Counsel of the Association, informed the Committee that it had served notice on the I.-S. C. Commission that it would oppose the Van Sweringen merger because of the refusal on the part of the sponsors to take in certain connecting roads except on terms of their actual valuation.

It was charged that the public interest goes further than the improving of service and the physical status of the big roads—the pioneer roads going into thinly settled sections are entitled to consideration; the feeder lines should be encouraged. Mr. Cain contended that the Government should be given authority to safeguard the interests of these railroads. See also Chesapeake & Ohio Ry. above.—V. 119, p. 2875, 2758.

New York New Haven & Hartford RR.—Information as to Reported Proposed Abandonments and Increase in Rates.—In

view of the statements recently appearing in the press to the effect that the New Haven proposes to abandon substantial portions of its mileage and that all of the railroads in the Eastern group are asking for an increase in class rates, that company makes the following statement:

The policy of the company with respect to the abandonment of mileage and to future rate structures has been set forth repeatedly since 1921.

The New Haven System occupies a remarkable position in serving almost exclusively a populous territory, rich in industry and business. The average population per mile of all roads in the United States is about 409; in New Haven territory about 1,490 per mile. Relatively on this basis the territory served by the New Haven is not over-equipped with railroad mileage. As a matter of fact, careful study of the System, while disclosing numerous stretches of line which are not self-supporting, indicates there are but few and short stretches of mileage which are not a public necessity, and consequently cannot be considered for permanent abandonment.

Based on the taxable valuation for 1920, the total value of all property, industrial business and agricultural, in the territory served almost exclusively by the New Haven System approximates around \$5,500,000,000 to \$6,000,000,000. Further, the Census reports for 1919 indicate a gross value per annum of manufactured and agricultural products alone in this territory of something over \$3,500,000,000, whereas the total revenues of the New Haven System for that year approximate but 3.2% of that total.

With adequate compensation from each class of service, together with efficiency and economy of operation, the additional net income required is so small compared to the above stated total income from business and industry that there is no reason to doubt that the return allowed by the Transportation Act is possible without a restrictive rate basis for New England, or any action which would handicap New England industry the interest of which it is the purpose of the company to foster and promote by every practicable means, consistent with maintaining and developing a sound and satisfactory system of transportation. Obviously, therefore, reasonable revenues must result from each general class of traffic.

For many years the class rates in the Eastern Group (the railroads east of the Mississippi and north of the Ohio and Potomac Rivers) have been not only out of line with the rates in the Southern and Western Groups, but also internally inconsistent and out of line. A study looking to a readjustment was ordered by the Director-General during Federal control, but had not been completed and put into effect when the railroads were returned to private ownership. This study has been continued since Federal control, and a hearing has been ordered by the I.-S. C. Commission to determine whether and to what extent rates within the Eastern Group should be readjusted.

Commenting upon the proceeding of investigation ordered by the I.-S. C. Commission, Commissioner Joseph B. Eastman, under date of Nov. 28 1924, issued a circular from which the following is quoted:

"It will not be the primary purpose of the inquiry either to add to or subtract from the aggregate revenues of the carriers, but rather to adopt a class-rate structure which will be as simple as it can be made, with due regard for the public interest, and free from undue prejudice, and which will serve the purpose that class rates ought to serve. This does not mean necessarily that proposed rates will be rejected upon the ground that they increase or decrease aggregate revenues. Before the proceeding is closed it will be the purpose of the Commission to determine revenue effect, as nearly as may be, by some form of traffic test. In appraising revenue effect the intra-State rates will be taken into consideration, and evidence in regard to such rates will be freely admitted at the hearings, although they are not directly in issue. It is hoped to have the co-operation of the State Commission in the inquiry."

From the foregoing it is apparent that the I.-S. C. Commission aims to equalize inequalities and remove inconsistencies in the present rates of the Eastern Group and that shippers will have full opportunity to present to the Commission cases where they believe that any proposed adjustment will create a restrictive rate basis for New England and handicap New England industry.

President Pearson Comments Upon New Haven's Showing.—President E. J. Pearson, commenting on the company's improved results for the year 1924 and the prospects for 1925, points out that while operating revenues in the 11 months ended Nov. 30 1924 dropped \$6,837,627 below the 1923 period, operating expenses dropped \$10,426,446, resulting in an increase in net revenue from railway operation of \$3,588,818. President Pearson is further quoted:

"Equipment rents—net—debit—decreased \$2,643,819. Conversion of "red net income" for 1923 to "black net income" for 1924 represents very closely the sum of the increase in net revenue from railway operations and the decrease in net debit for equipment rents."

"During 1924 both of these items reflected customary and normal operation, and consequently under a continuation of situations generally similar they should be expected to continue."

"Concerning reduction in revenues, \$4,344,373 was in freight and \$1,252,213 in passenger receipts, of which \$1,154,731 was in local passenger travel, which does not include commutation. Local passenger travel is the class which has been affected largely by the privately owned automobile and the highway bus."

"The reduction in maintenance of equipment expenses in the 11 months was \$4,738,628, notwithstanding the fact that repairs for freight cars in transportation use have been currently maintained. The condition of locomotives has been brought to a higher average—better than for an indefinite period of years. The passenger car program is being speeded up, as a result of which the condition of this class of equipment is constantly improving."

"Reduction in transportation expense for the 11 months ended Nov. 30 was \$5,164,281, which includes a reduction of \$2,669,317 in fuel, part of which reflects more favorable prices and part a decrease in consumption."—V. 120, p. 206, 84.

Norfolk & Western RR.—Proposed Acquisition.

The company has applied to the I.-S. C. Commission for permission to purchase for \$97,473 the railroad and bridge owned by Kermit-Warfield Bridge Co., which extends across the Tug Fork of Big Sandy River, in Mingo County, W. Va. Permission to lease the railroad and bridge of Buck Creek RR. in Martin County, Ky., for 50 years from Jan. 1 1925 has also been requested.—V. 120, p. 206.

Reading Company.—Equipment Trust, Series "K".

The I.-S. C. Commission on Jan. 9 authorized the company to assume obligation and liability in respect of \$8,000,000 4½% Equip. Trust certificates, Series "K," to be issued by the Pennsylvania Co. for Ins. on Lives & Granting Annuities under an agreement dated Mar. 1 1923, and sold at not less than par in connection with the procurement of certain equipment.—V. 119, p. 2643, 1734.

Rio Grande Eastern Ry. Corp.—Acquisition and Operation of Line.

The I.-S. C. Commission on Dec. 29 issued a certificate authorizing the acquisition and operation by the company of a line of railroad extending from a point of connection with the main line of the Atchison Topeka & Santa Fe Ry., about 4½ miles north of Algodones, southeasterly to Hagan, a distance of 12.6 miles, all in Sandoval County, New Mexico.

The railroad to be acquired was constructed and is owned by the Rio Grande Eastern RR. It was built to serve primarily the Hagan Coal Mines, Inc., which owns in part and leases in part about 6,000 acres of coal lands at Hagan. It was not intended originally that the railroad should be operated in inter-State commerce and the Rio Grande Eastern RR. was incorp. as a common carrier in order that right of way might be acquired by condemnation proceedings, if necessary. Subsequently it became apparent that the Hagan company would ship a part of its product in inter-State commerce and that other industries would desire to use the railroad for the transportation of both inbound and outbound shipments moving in inter-State commerce. The Rio Grande Eastern RR. and the Hagan company had issued their joint bonds, and in order to segregate the affairs of the two companies and provide for the operation of the railroad by an independent corporation the Rio Grande Eastern Ry. Corp. was organized in New Mexico on Aug. 6 1924. The railroad has been completed and is now ready for operation.

The total cost to Dec. 1 1924 of constructing and equipping the railroad was \$297,651. The testimony is that this amount, with the exception of an item of \$12,000 for ballast, has actually been expended. In payment for the railroad the Rio Grande Eastern Ry. Corp. proposes to give the Rio Grande Eastern RR. \$80,000 in cash and \$200,000 of 1st Mtge. 7% bonds. An application for authority to issue the bonds and \$100,000 of Capital stock has been filed with the Commission.

Scotts Run Ry.—Control, &c.—

See Monongahela Ry. above.—V. 117, p. 209.

Southern Pacific Co.—Tenders.

The Farmers Loan & Trust Co., trustee, 16 William St., N. Y. City, will until Jan. 22 receive bids for the sale to it of 1st Mtge. 4% Guaranteed Gold bonds, due July 1 1937, of the South Pacific Coast Ry. Co., to an amount sufficient to exhaust \$224,507, at prices not exceeding par and int.

The Southern Pacific Co. will until March 2 receive bids at its office, 165 Broadway, N. Y. City, for the sale to it of 1st Mtge. bonds of the San Francisco Terminal Co., to an amount sufficient to exhaust \$5,026.—V. 120, p. 84, 207.

Southern Pacific RR.—Tenders.

The company will until March 2 receive bids at its office at 165 Broadway, N. Y. City, for the sale to it of 1st Ref. Mtge. Gold bonds, dated Jan. 3 1905, to an amount sufficient to exhaust \$12,409.—V. 118, p. 432.

Winston-Salem Southbound Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$5,788,067 on the property of the company owned and used as of June 30 1915.—V. 119, p. 1511.

PUBLIC UTILITIES.

Woburn (Mass.) Gas Light Co. Reduces Rate 10 Cents per 1,000 Feet, Effective Feb. 1.—"Boston News Bureau" Jan. 13, p. 6.

Providence (R. I.) Gas Co. Announced \$1 Gas Rate in New Schedule Filed with Public Utilities Commission, to Be Effective on All Bills Rendered on and after March 2.—"Wall Street News" Jan. 15, p. 4.

Adirondack Power & Light Corp.—Acquisitions.

The corporation has applied to the New York P. S. Commission for permission to acquire the Bolton (N. Y.) Light & Power Co. and the Warrensburg Electric Light Works.—V. 120, p. 207, 84.

American District Teleg. Co. (of N. J.)—2% Div.

A quarterly dividend of 2% has been declared on the outstanding \$9,965,351 capital stock, par \$100, payable Jan. 29 to holders of record Jan. 15. In April, July and October last quarterly distributions of 1¼% each were made, making a total for 1924 (including div. payable Jan. 29) of 7¼%. This compares with a total of 7% paid in 1923 and 6% paid in 1922.—V. 118, p. 1777.

American Telephone & Telegraph Co.—Results for 1924.—President H. B. Thayer, New York, Jan. 15, says:

The demand for telephone service has continued throughout the year 1924 with a result that the greatest number of stations will be added to the system that have ever been added in any one year, with the exception of 1923. Until near the end of the year the volume of toll and local messages, while showing an increase over 1923, reflected to some extent the rather quiet business conditions. We feel that our associated companies are well prepared to meet the demands that will be brought on them on account of the further increase of business activity expected in 1925.

Our final figures of earnings are not yet at hand, but will be set forth in detail in our annual report which will be issued shortly.

Indications are that the financial results of nearly all of our associated companies will be satisfactory. There are a few cases where a fair return is not being earned, pending rate adjustments which should be concluded early in 1925. The company will show for the year, as usual, a substantial margin over dividend requirements.—V. 120, p. 207.

Austin (Texas) Street Ry.—Tenders.

The Equitable Trust Co. will until Jan. 28 receive bids for the sale to it of 1st Mtge. 5% bonds, due 1936, to an amount sufficient to exhaust \$19,982 at a price not exceeding 102½ and int.—V. 117, p. 438.

Bell Telephone Co. of Canada.—New Issue.

The shareholders will vote Jan. 22 on authorizing the directors to: (a) Create and issue bonds, debentures or debenture stock of the company of an aggregate principal amount of \$30,000,000; (b) secure bonds, debentures or debenture stock of the company by one or more deeds of trust creating such mortgages, charges or encumbrances upon the whole or any part of the property of the company, present and future, as may be described therein.

Pres. W. E. Black stated the tentative plans are that the proposed issue will take the form of \$25,000,000 30-year first mortgage bonds. Authorization, he explained, is asked for \$30,000,000, but the balance will not be issued at present, but will be issued when the directors see fit.

Part of the proceeds of the bond issue will be used for the purpose of retiring \$16,750,000 of outstanding bonds, falling due April 1 1925, consisting of \$11,250,000 5% gold bonds and \$5,500,000 7% gold bonds. The larger issue was made in 1895 and the other in 1920. The balance remaining from the \$25,000,000 will be devoted to the current year's financing.—V. 119, p. 2758, 2067.

Bell Telephone Co. of Pa.—Acquisition of Properties.

The I.-S. C. Commission on Dec. 22 authorized the acquisition by the company of certain properties of the Lehigh Telephone Co. and the acquisition by the latter company of certain properties of the Bell company and the acquisition by the Bell company of control of the Lehigh Telephone Co., by purchase of capital stock.

The report of the Commission says in part:

By a contract made June 25 1924 the Bell company agrees to sell to the Lehigh company all of its properties in Carbon, Lehigh and Northampton counties excepting its through Reading, Tamaqua and Wilkes-Barre toll line, for \$4,227,100. The properties consist of 13 exchanges, serving 30,861 subscriber stations, and about 200 pole miles of toll lines. An appraisal by the appraisal engineer of the Bell company finds the reproduction cost new of the properties, less depreciation, to be \$4,227,108. The net cost of consolidating the properties to be transferred by the Bell company to the Lehigh company is estimated at \$1,254,100, and the estimated value of the property to be retired in the consolidation is \$1,016,400.

By the same agreement the Lehigh company is to sell to the Bell company all of its properties in Wayne, Lackawanna, Luzerne, Berks and Schuylkill counties, with a toll line extending from the Lehigh County line through Bucks and Montgomery counties for \$1,830,900. The properties to be transferred by the Lehigh company consist of 18 exchanges, serving 12,410 subscriber stations, and approximately 150 pole miles of toll lines. The estimated reproduction cost new of the properties, less depreciation, is \$1,830,900. The net cost of consolidating the properties to be transferred by the Lehigh company is estimated at \$475,900, and the estimated value of the property to be retired in the consolidation is \$1,088,700.

The Lehigh company was incorporated on Feb. 5 1924 in accordance with a plan for the reorganization of the Consolidated Telephone Co. (V. 117, p. 1239). It proposes to issue \$2,750,000 Series A 1st Mtge. bonds for the sole purpose of retiring all of the securities of the Consolidated company and its underlying companies, and \$3,850,000 capital stock. The bonds will be guaranteed, principal and interest, by the Bell company. The Bell company agrees to accept at par Common stock of the Lehigh company to the amount of \$2,396,200, the difference between the purchase prices of the properties to be transferred by the two companies.

At the time of delivery of such shares, the Bell company is given the right, if it so elects, to purchase all other outstanding shares of the Lehigh company at their par value. The Bell company agrees that after the transfer of title to the respective properties, it will subscribe for and purchase not to exceed 15,000 additional shares of the capital stock of the Lehigh company at par when and as funds are required to unify the properties within the territory to be served by the Lehigh company. The proposed plan of financing contemplates that the Bell company will control the Lehigh company through ownership of all of its capital stock.

The proposed acquisitions will eliminate existing duplication and apparently should result in improved service at a lower cost. No change in existing rate schedules is in immediate contemplation.—V. 120, p. 84.

Binghamton (N. Y.) Light, Heat & Power Co.—Merger.

The New York P. S. Commission has approved the merger of the Owego (N. Y.) Light & Power Co. with the above company. The capital stock had been acquired a few months ago.

The United States Trust Co. of New York, trustee, will until Jan. 30 receive bids for the sale to it of 1st Ref. Mtge. 5% S. F. Gold bonds, due July 1 1942, to an amount sufficient to exhaust \$107,000.—V. 119, p. 3008.

Birmingham (Ala.) Water Works Co.—Bonds Called.—All of the outstanding 2d (now 1st) Mtge. 6% bonds, dated Feb. 2 1891, due Feb. 1 1921 (but extended to Feb. 1 1926), have been called for payment Feb. 2 at par and int. at the Birmingham Trust & Savings Co., Birmingham, Ala.—V. 119, p. 2067.

Brooklyn City RR.—Equipment Trusts Sold.—Halsey, Stuart & Co., Inc., have sold at prices ranging from 96.21 and div. to 100.46 and div., to yield from 4½% to 5½%, according to maturity, \$3,750,000 Equip. Trust 5% Gold certificates, Series "A," issued under Philadelphia plan.

Dated Jan. 15 1925, due \$375,000 each Jan. 15 1926 to 1935. Denom. \$1,000 and \$500 c*. Principal and dividends payable J. & J. in New York and at office of Halsey, Stuart & Co., Inc., in Chicago, without deduction for Federal income taxes not in excess of 2%.

Insurance.—Approved by the Transit Commission of New York. **Guaranty.**—Guaranteed unconditionally as to principal and dividends by endorsement by Brooklyn City RR.

Data From Letter of H. Hobart Porter, President of the Company.

Company.—Incorp. in 1853, and from 1893 to 1919 its properties were operated under lease by a subsidiary of the present Brooklyn-Manhattan Transit Corp. Since Oct. 9 1919 the company has been independently operated. Company owns approximately 210 miles of track or more than 40% of the entire surface trackage in the Borough of Brooklyn, New York City.

Company has outstanding in the hands of the public only \$4,898,000 of bonds, whereas the real estate alone owned by the company is assessed by the City of New York at over \$7,300,000. The Valuation Bureau of the Transit Commission valued the company's property and found its reproduction cost new, based on 1921 prices, to be in excess of \$40,000,000, which is exclusive of equipment since acquired and the new equipment to be covered by these certificates, together costing approximately \$8,000,000.

Security.—These certificates will be issued under an equipment trust agreement and lease to the Brooklyn Trust Co., trustee, whereby the trustee will hold the free and unencumbered title to new electric car equipment costing in excess of \$5,000,000, or more than 133% of the principal amount of this issue. The equipment will be leased to the Brooklyn City RR. at a rental sufficient in amount to provide for the annual installments of maturing principal and dividends on the certificates.

The equipment covered by these certificates is of the latest standard type for economic operation of urban railway service. It will consist of 335 double-end, four-motor, front entrance, centre exit, double truck, steel frame cars with complete safety-type control. A number of cars of this type were put in operation by the company recently and have given the utmost satisfaction.

Earnings Years Ended June 30.

	1924.	1923.	1922.
Gross earnings.....	\$12,226,259	\$12,197,194	\$11,848,702
Operating expenses and taxes.....	9,706,803	9,360,641	9,381,743
Net earnings.....	\$2,519,456	\$2,836,553	\$2,466,959
*Interest and rentals.....	517,736	581,338	701,431
Balance.....	\$2,001,720	\$2,255,215	\$1,765,528

* The maximum annual dividend requirements on these certificates will be \$187,500.

Dividends.—Company has an uninterrupted dividend record since 1855 except for the period from Oct. 1919 to Sept. 1922. Cash dividends aggregating 10% were paid during the fiscal year ending June 30 1924 on \$12,000,000 capital stock then outstanding. The capital stock was increased to \$16,000,000 by a stock dividend of 33 1-3% paid Sept. 30 1924, which substantially offset the absence of dividends from 1919 to 1922. A quarterly dividend of 2% and an extra dividend of ½ of 1% was paid Dec. 1 1924 upon the increased capital stock.—V. 120, p. 208.

Central Arkansas Ry. & Light Corp.—Tenders.

The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Jan. 22 receive bids for the sale to it of 1st Lien 15-Year 5% Sinking Fund Gold bonds, due March 1 1928, to an amount sufficient to exhaust \$61,586.—V. 118, p. 201.

Central Hudson Gas & Electric Co.—Acquisition.

The company has applied to the New York P. S. Commission for authority to acquire the capital stock of the Stissing (N. Y.) Light & Power Co.—V. 119, p. 2759.

Chicago Rapid Transit Plans.—Traction Plans.

In the form of an ordinance prepared by Corporation Counsel Busch, Mayor Dever's city traction plan was formally submitted to the Council Committee on Local Transportation Jan. 5. It is expected that the plan will be submitted to the voters Feb. 24.

Fare is provided in the ordinance as 7 cents. According to the financial condition of the proposed unified traction system, this may be decreased or increased. The acquisition of the existing surface lines is retained in the new proposal as is the purchase of the elevated system. These would be acquired by condemnation if necessary. Provision is also made for the construction of a subway and operation of the various transit lines under a municipal railway board.

The principal features of the ordinance include:

Acquisition of existing street and elevated railways by means of public utility certificates of indebtedness, principal and interest upon which is payable solely out of the revenues of the lines.

Immediate construction of a subway with the \$40,000,000 in the municipal traction fund, supplemented by special assessments.

Initial fare of 7 cents, with provision for sinking fund to pay off indebtedness and a lower fare when earnings justify it.

No certificates bearing a higher interest than those issued at first to be marketed later, or used to redeem original certificates.

All income from properties to be deposited in a "municipal railway fund" and to be kept separate from all other funds.

Creation of a "barometer reserve," with provisions for adjustment of fare downward ½ cent according to the ratio of indebtedness to income over each nine-month period.

Fares to be increased by request of the trustees on a Court order.

Changes in terms of the mortgage on the properties, as represented by the certificates, to be made by the municipal railway board, with the consent of the City Council and the certificate holders' committee and the approval of the electorate.

Municipal railway board, to be appointed at time first certificates are issued, to have full charge of operation of all properties then owned or to be acquired by the city with the certificates, together with supervision of construction paid for with proceeds of the sale of certificates. Board to have no control of subway construction financed by the city from funds on hand, but to take over supervision when subway is completed.

Subway not to be used by or in conjunction with any traction line not owned by the city except by consent embodied in an ordinance approved in a referendum.—V. 119, p. 1952.

Cincinnati Gas Transportation Co.—Tenders.

The Provident Savings Bank & Trust Co., trustee, Cincinnati, Ohio, will until Jan. 20 receive bids for the sale to it of 5% bonds, dated July 1 1908, to an amount sufficient to exhaust \$97,679.—V. 119, p. 2759.

Cities Service Co.—Earnings.

	1924.	1923.
Gross earnings.....	\$17,368,091	\$16,591,577
Expenses.....	664,047	516,968
Interest & discount on debentures.....	1,998,857	2,618,921
Dividends, Preferred stock.....	5,097,505	4,981,896

Net to Common stock and reserves.....\$9,607,682 \$8,473,792

Total surplus and reserves Nov. 30 1924, \$46,629,639.—V. 120, p. 85.

Coast Cities Ry. (N. J.).—Equipment Trusts, &c.

The New Jersey P. U. Commission has approved a car trust agreement between the company, operating in Monmouth County, N. J., and the J. G. Brill Co. of Philadelphia, for the purchase of 7 light double truck safety cars. Under the agreement the company will issue 60 serial notes totaling \$77,634.69, of which \$65,908.50 is the principal and \$11,726.19 interest.

The Coast Cities Ry. was organized early in 1924 to take over and operate all the electric railway properties formerly operated by the Atlantic Coast Electric Ry. All the bonds of that company (V. 118, p. 1909) and its various underlying issues were retired and the power and light properties were transferred to the Eastern New Jersey Power Co. and its traction properties were conveyed to the Coast Cities Railway. Company operates 36 miles of track including belt line of about 6 miles in Asbury Park and a line between Asbury Park and Pleasure Bay and North Long Branch, 15 miles; and Asbury Park to Manasquan, 14 miles.

Commonwealth Power Corp.—Div. Increased—Acquis'n.

The directors have declared a dividend of \$1.50 a share on the Common stock, payable Feb. 2 to holders of record Jan. 16. This is an increase of 50c. a share over the dividend payment for the last quarter. Dividends were inaugurated on the Common stock on May 1 1924 at the latter rate.

President Hardy also announced that the company had recently purchased the stock of the Lansing Fuel & Gas Co., which manufactures and distributes artificial gas to over 16,000 customers in Lansing and East Lansing, Mich. It is contemplated that this property will later be turned over to the Consumers' Power Co. (the Michigan subsidiary of the Commonwealth Power Corp.) and operated in connection with 8 other gas plants in the cities of Flint, Bay City, Jackson, Saginaw, Kalamazoo, Manistee, Hastings and Pontiac, now owned by the Consumers Power Co.—V. 119, p. 1629.

Consumers Power Co. (Michigan).—Preferred Stock Offered.—Bonbright & Co., Inc., and Hodenpyl, Hardy & Co., New York, are offering at 100 and dividend, \$5,000,000 6.6% Cumul. Pref. (a. & d.) stock.

Redeemable, all or part, at 105 and dividends, on 60 days' notice. Dividends payable Q.-J., or monthly. Transfer agents: Hodenpyl, Hardy & Co., Inc., New York, and Consumers Power Co., Jackson, Mich.; registrars, The National City Bank, New York, and Peoples National Bank, Jackson, Mich. Under the present Federal income tax law (Revenue Act of 1924), dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal taxes when held by an individual whose net income, after all deductions, is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

Issuance.—Subject to authorization by the Michigan P. U. Commission.

Data from Letter of President B. C. Cobb, Dated Jan. 8 1925.

Company.—Incorp. in 1910. Owns and operates extensive and modern systems of electric light and power and gas properties in Michigan. The territory served is one of the most important industrial sections of the country and includes Grand Rapids, Flint, Saginaw, Bay City, Jackson, Kalamazoo, Battle Creek, Muskegon, and more than 160 other cities and towns, having a total estimated population of 800,000. Company operates without competition in practically every community which it serves.

The hydro-electric stations of the company produce more than half of the electrical output of the system, the balance being generated in the company's steam plants. Over 84% of the net earnings of the company during the past year was derived from the electric light and power business. The balance is derived principally from the gas business.

Electric Properties include 36 generating stations with a total installed capacity of 289,700 h. p., of which 116,900 h. p. is in hydro-electric plants. The transmission system, by which most of the communities served are interconnected, includes over 1,690 miles of lines, more than 84% of which is on private right-of-way. In addition, lines are being constructed to bring newly acquired properties into the system. There are 9,787 miles of distribution lines, through which energy is furnished to 202,100 customers. Included in the above total of generating capacity are the first two units of 26,600 h. p. each, of the new Saginaw River steam station, which were placed in service during 1924, and a new 26,600 h. p. unit now being installed in the Elm Street station in Battle Creek.

Gas Properties consist of plants having a total daily manufacturing capacity of 22,600,000 cu. ft., which is about evenly divided between coal and water gas sets. Gas is distributed from 24 storage-holders having a total capacity of 9,742,000 cu. ft. through 784 miles of main pipe to 76,030 consumers. The total capacity includes a modern by-product coal gas plant placed in operation in April 1924 on the Saginaw River between Saginaw and Bay City having an initial daily manufacturing capacity of 2,000,000 cu. ft., which is supplemented by a water gas set of 1,000,000 cu. ft. daily capacity.

Other Properties include four steam-heating plants serving Grand Rapids, Saginaw, Pontiac and Battle Creek and a pumping station which supplies water to Cadillac.

Capitalization as of Nov. 30 1924 (Including This Stock).

*Preferred stock, 6% Cumulative.....	\$12,759,200
*Preferred stock, 6.6% Cumulative.....	15,613,900
*Preferred stock, 7% Cumulative.....	3,260,600
Common stock (without par value).....	1,246,301 shs.
Total bonds (all bearing 5% coupons except \$8,500,000 5½% bonds sold in April 1924).....	\$51,190,400

* The Preferred stocks rank equally as to assets and priority of dividends.

Purpose.—Proceeds will reimburse the treasury for expenditures in connection with extensive additions and improvements to its properties and the recent retirement of two underlying bond issues aggregating \$1,563,500, and will provide funds for further improvements and the acquisition of additional property.

Earnings Twelve Months Ended November 30.

	1923.	1924.
Gross earnings.....	\$16,660,989	\$18,306,483
Operating expenses, incl. taxes and maintenance.....	8,961,743	9,636,900
Interest and other fixed charges.....	2,298,309	2,573,786

Net income applicable to divs., replace'ts & depr. \$5,400,937 \$6,095,797

Annual requirements for divs. on \$31,633,700 outstanding Pref. stock, including this issue.....2,024,311

Customer Ownership.—Practically all of the \$10,613,900 6.6% Preferred stock outstanding prior to the issuance of this offering of \$5,000,000 has been sold at par on the "customers' ownership plan" in the territory served. The number of sales made was over 27,000 in average lots of approximately five shares, indicating the wide distribution of the stock among the company's customers and employees.

Value of Properties.—On the basis of appraisals made by independent engineers plus net construction expenditures since such appraisals, the reproduction value of the combined properties is more than \$100,000,000, or substantially in excess of the outstanding bonds and Preferred stocks.

Water Power Resources.—Company also owns water power sites and flowage lands and rights aggregating about 60,000 acres and representing the major portion of lands necessary to the development of an additional hydro-electric generating capacity of 190,000 h. p. The sites for future development are located principally on the Manistee and Ausable rivers.

Management.—The Common stock is all owned by the Commonwealth Power Corp., which also controls public utility properties in Illinois, Indiana and Ohio.—V. 119, p. 2645.

Community Power & Light Co.—Pref. Stock Offered.

Spencer Trask & Co., New York, and Whitaker & Co., St. Louis, are offering at 94 and div., to yield about 7.45%, \$1,000,000 7% Cum. 1st Pref. (a. & d.) stock, par \$100.

Dividends payable Q.-F. Red., all or part, on any div. date on 30 days' notice at 110 and divs. Transfer agent and registrar, Liberty Central Trust Co., St. Louis.

Data from Letter of Pres. Wiley F. Corl, St. Louis, Jan. 14.

Company.—Incorporated in Illinois in April 1922. Owns the entire outstanding Common stocks, except directors' qualifying shares, and all the outstanding bonds of the Public Service Co. of Mo., the Arkansas Utilities Co., the Community Power & Light Co. of Texas and Kansas Utilities Co. Through these subsidiaries, company serves 96 communities located in four States—Missouri, Arkansas, Texas and Kansas. Company's subsidiaries serve a population of approximately 200,000. Electric light and power is furnished to 94 communities centred around and including Cape Girardeau, Poplar Bluff, Charleston, Eldon and Marlin in Missouri; Helena and Paragould in Arkansas; Mexia and Marlin in Texas, and Ft. Scott, Kan. Gas service is furnished to over 35,000 population, including three of the communities above mentioned and Columbia, Mo., while ice service is furnished to over 71,000 population. Water service is also furnished in three communities and steam heat in one. The power plants have a total generating capacity of over 13,000 k. w.

Capitalization Outstanding Upon Completion of the Present Financing.

1st Mtge. Coll. Gold bonds, Series A, 7½s, 1942 (closed).....	\$500,000
do do Series B 6½s, 1938 (closed).....	925,000
do do Series C 6½s, 1933 (closed).....	2,700,000
do do Series D 6½s, due 1950.....	2,250,000
7½% and 7% Serial Short-Term notes.....	545,000
7% Cumul. 1st Pref. stock (auth. \$5,000,000).....	1,730,900
8% Cumul. Partic. 2d Pref. stock (auth. \$2,000,000).....	500,000
Common stock (auth. \$3,000,000).....	1,595,000
Kansas Utilities Co. 7% Cumul. Pref. stock.....	287,300

Purpose.—Proceeds from the sale of this \$1,000,000 7% Cumul. 1st Pref. stock, together with the proceeds from the sale of the \$2,250,000 1st Mtge. Coll. Sinking Fund Gold bonds, Series "D," and \$500,000 8% Cumul. Partic. 2d Pref. stock, will be used to finance the acquisition of a group of valuable properties in southeast Missouri, formerly owned by the North American Co., serving Cape Girardeau, Poplar Bluff, Sikeston and surrounding territory, and also to finance the construction of substantial transmission line extensions in Kansas, Missouri and Arkansas.

Valuation of Properties.—The combined properties have a conservative present value, after making liberal deductions for depreciation, of \$10,444,728, a sum which, after deducting the par value of the total funded debt outstanding upon completion of the present financing and the \$287,300 subsidiary company Pref. stock outstanding in the hands of the public, is equal to approximately 1½ times the \$1,730,900 of 7% Cumul. 1st Pref. stock.

Consolidated Earnings—12 Months Ended Nov. 30 1924.

Gross earnings.....	\$2,413,497
Oper. exp. & taxes, incl. maint. & Federal taxes.....	1,466,028
Ann. int. requirements of funded debt outstanding upon completion of present financing.....	448,500

Surplus available for dividends and depreciation.....	\$498,969
Ann. div. requirements of \$2,018,200 7% Pref. stock (incl. \$287,300 Pref. stock of Kansas Utilities Co.).....	141,274
Balance.....	\$357,695

Book Value and Equity of 1st Pref. Stock.—The consolidated balance sheet, after giving effect to the issue of this 1st Pref. stock, \$2,250,000 1st Mtge. Coll. Gold bonds, Series D, and \$500,000 8% Cumul. Partic. 2d Pref. stock, shows net tangible assets equal to over \$224 per share of 7% Cumul. 1st Pref. stock outstanding, including this issue, after deducting the par value of the outstanding subsidiary company Pref. stock.—V. 119, p. 2528, 1629.

Consolidated Gas Co. of N. Y.—Special Master's Final Report to Court Sustains Company's Contentions Against \$1 State Gas Law.

Special Master James G. Graham has filed with the Federal Court his final report and opinion in the suit of the company against the \$1 gas law. The final report sustains the principal contentions of the company and recommends judgment enjoining the law. He finds an 8% return on the present value to be reasonably required and does not change the figures of operating costs set out in the tentative report.

The report and opinion, which covers only the case of the Consolidated Gas Co. and not its subsidiary gas companies, will come on for confirmation in the U. S. District Court in Feb. (See also V. 119, p. 2759, 2877.)

Hearings before James G. Graham, special Master in the litigation instituted by the company and its seven subsidiaries, to prevent enforcement of the \$1 gas law, have been discontinued. An agreement signed Jan. 9 by the various counsel is to the effect that no more testimony will be taken until the U. S. Supreme Court decides the appeal in the case of the New York & Queens Gas Co., which the Master decided in favor of the company's contention that the dollar rate was confiscatory and therefore unconstitutional.

The suspension of the hearings means that there will be no further movement in the gas litigation so far as it relates to the gas companies serving Manhattan, the Bronx and part of Queens for many months, probably not until late in the fall. There is also a possibility that the litigation has been definitely ended.

Part of the stipulation to suspend hearings contains a statement by William L. Ransom of counsel for the Consolidated to the effect that the more the subject was studied the more it appeared that if the Master decided rightly in this case a similar decision would result in the five pending cases.

Major John Holley Clark Jr., who became representative of the Attorney-General with the New Year, entered a statement to the effect that a cessation of the proceedings for the present appeared to be a common sense disposition of the matter.—V. 120, p. 210.

Cumberland County Power & Light Co.—Stock Increase—Rights, &c.—

The stockholders on Nov. 29 increased the authorized 6% Pref. stock by \$500,000 which was offered in exchange at par for the \$500,000 4½% 1st Mtge. Consol. Electric Light Co. of Maine Bonds, due Jan. 1 1925.

The common stockholders of record Nov. 22 1924 were given the privilege of subscribing at the rate of one share for ten of existing holdings to no par value common stock of the company, at \$75 per share. This block of approximately 2,726 shares so offered to the common stockholders for subscription was that remaining from the new non par value common stock offered to the employees for subscription July 1 1924, at the same price. The money derived from this stock is to be devoted to the payment of construction bills on the addition to the new steam station of the company.—V. 119, p. 3009, 810.

Denver Tramway Co.—Fares and Valuation.—The Denver "Rocky Mountain News" of Dec. 31 says:

Following the filing Dec. 30 of the final decree, putting into effect the decision of Federal Circuit Judge Robert E. Lewis in the Tramway Valuation Case, whereby the city is restrained from enforcing its 6-cent fare ordinance, the valuation of the company fixed at \$23,514,769 and the old perpetual tramway franchises held binding, Mayor Benjamin F. Stapleton went into conference with City Attorney Henry E. May to consider the question as to whether the city will appeal from Judge Lewis' findings.

Mr. May also filed exception to all the various sections of the court's findings which were handed down by Judge Lewis Dec. 13, made in a decision on exceptions of both the city and the tramway company to a report of Special Master Henry A. Dubbs, appointed by the court to consider and determine the tramway valuation question. Judge Lewis increased the valuation fixed by Dubbs between \$2,000,000 and \$3,000,000.

No Change Mentioned.

While no mention is made in the decree of any change in the existing 8-cent fare, the company is given the right to charge fares netting no more than 7½% return on the \$23,514,769 valuation.

According to Gerald Hughes, chief counsel for the tramway, the net earnings amount to about \$1,100,000, whereas 7½% net return would allow the company about \$1,800,000. However, the judge's decision does not specify any change in fare, and attorneys say the fare cannot be changed without taking up the question with Judge Lewis.

It is declared by attorneys that under the effect of the finding the tramway company can continue operation of its system under the old perpetual franchises granted in 1885 and 1888, after the expiration of the 20-year grant in 1926.

The decree states that the provisions of the old and new franchises limiting fares to 5 cents are non-contractual in form and effect, and are and were regulations in the exercise of police power by the city valid and legal and enforceable only if they are nonconfiscatory and not in violation of the provisions of the Federal constitution guaranteeing that the Tramway property shall not be taken without due process of law and that this property is entitled to equal protection of the law.

A further ruling in the decree is that the 1919 ordinance limiting fares to a maximum of 6 cents are confiscatory and illegal, void and in violation of the constitutional guaranties.

The city is enjoined by the court not only against enforcing the 1919 ordinance, but also from interfering with the company in the collection of such fares as will not bring in an annual net return in excess of 7½% of the tramway property valuation fixed by the court.

Comparative Valuations of Denver Tramway Co.

The valuation as fixed by decision of U. S. District Court compared with A. L. Drum & Co. valuation as of Dec. 31 1922, based on unit prices as of Dec. 31 1922, after deducting items specifically excluded by master and with D. F. Wilcox valuation based on normal reproduction cost for the city of Denver follows:

	D. F. Wilcox, Normal Reproduction Cost	A. L. Drum & Co. Dec. 31 1922, Valuation Less Items Excluded by Master	Decision of U. S. District Court
Land & right-of-way (excl. of water rights).....	\$428,016	\$1,107,024	\$992,795
Track.....	2,906,544	5,347,255	5,121,715
Bridges.....	478,258	856,231	810,963
Paving.....	725,632	1,412,005	1,342,524
Electrical distribution system.....	776,691	1,075,769	1,054,316
Rolling stock.....	2,365,644	4,445,233	4,198,258
Power station equipment.....	746,504	1,598,098	1,504,809
Substation equipment.....	184,015	256,138	249,412
Shop equipment, tools, etc.....	265,107	391,514	391,514
Buildings.....	1,520,361	2,510,803	2,356,000
Furniture and fixtures.....	82,584	174,716	144,918
Total inventoried property.....	\$10,479,356	\$19,174,786	\$18,167,224
General stores.....	507,599	507,599	507,599
Working capital.....	239,394	239,394	239,394
Cost of franchise.....	284,100	284,100	100,000
Engineering and superintendence.....	355,605	998,325	970,783
Admin., organization & legal expense.....	818,569	953,010	839,760
Taxes.....	54,175	325,220	325,220
Interest.....	343,554	2,669,165	1,664,889
Total physical property.....	\$12,051,259	\$25,151,599	\$22,814,869
Accrued depreciation deducted.....	4,836,031	2,436,915	2,250,000
Physical property less depreciation.....	\$7,215,228	\$22,714,684	\$20,564,869
Intangibles:			
Cost of financing.....	-----	1,301,455	-----
Water rights.....	-----	290,622	49,900
Going value.....	-----	4,000,000	2,900,000
Total value for rate making.....	\$7,215,228	\$28,306,761	\$23,514,769
Value of right-of-way on streets under perpetual easement.....	-----	\$2,000,000	\$2,000,000
See also V 120, p. 86; V. 119, p. 2877, 2645.			

Detroit Edison Co.—Earnings.—

Income Account for 12 Months Ended Dec. 31 (Including All Constituent Cos.)

	1924.	1923.	1922.
Operating revenues—electric.....	\$31,707,796	\$29,430,015	\$24,245,159
Non-oper. rev. (steam, gas & misc.).....	2,455,490	2,294,170	2,117,327

Total revenue.....	\$34,163,286	\$31,724,185	\$26,362,486
Oper. & maint. chgs., res. & taxes.....	\$23,897,724	\$22,364,459	\$19,182,941
Interest on funded & unfunded debt.....	3,794,841	3,866,916	3,556,381
Amortization of debt discount & exp.....	343,864	320,259	328,743
Miscellaneous deductions.....	25,000	25,000	25,000

Net income.....	\$6,101,858	\$5,147,551	\$3,259,422
—V. 119, p. 2760.			

Eastern New Jersey Power Co.—Stockholders Accept 8% Pref. Stock to Replace the 7% Participating Pref. Stock.—

The stockholders on Jan. 15 approved an amendment to the certificate of incorporation providing for the issuance by the company of 8% Cumul. Pref. shares in exchange for the existing 7% Cumul. Participating Pref. shares now outstanding.

This plan to change the existing 7% Participating Pref. stock for the 8% Cumul. Pref. stock, entitled to an 8% dividend per annum and no more was presented to the stockholders by the directors at the suggestion of various stockholders and the directors believe that the proposed change possesses mutual advantages, both for the stockholders and for the company. No other change in the existing rights, privileges or restrictions upon the Preferred stock is contemplated except to provide that additional shares to be issued in series with varying rates of dividends.

The consent of over 80% of the outstanding Preferred stock to the proposed change was received. The New Jersey P. U. Commission has also approved the change.—V. 119, p. 2760.

Edison Electric Illuminating Co. of Boston.—Notes

Sold.—Lee, Higginson & Co.; Old Colony Trust Co.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Parkinson & Burr; Harris, Forbes & Co.; First National Corp. (of Boston); Blake Brothers & Co.; Bankers Trust Co., New York, and the National City Co. have sold at 99.31 and int. to yield about 4¼%, 3-Year 4½% Coupon Gold notes.

Dated Jan. 15 1925; due Jan. 15 1928. Principal and int. (J. & J.) payable at Old Colony Trust Co., Boston. Coupon notes of \$1,000 each. No mortgage in addition to the secured debt now outstanding will be put upon the company's existing property unless this note issue is equally secured, or retirement thereof is provided for in such new mortgage. The \$1,315,000 real estate mortgage notes are the only present mortgage debt.

Capitalization (After Completion of the Present Financing).

Notes secured by mortgages on real estate.....	\$1,315,000
3-Year 4½% notes, due Jan. 15 1928 (this issue).....	30,000,000
Capital stock (after payment of installment due Feb. 2 1925).....	46,714,100

Purpose.—Proceeds will pay off all existing coupon notes and other floating debt and leave about \$4,000,000 for future extension of the property.

Valuation.—Property and net current assets valued at approximately \$105,000,000, or more than 3 1-3 times amount of the above debt.

Earnings—Years Ended

	Gross Earnings.	Net Income.	Oper. Int. Charges.
June 30 1915.....	\$7,429,124	\$3,277,752	\$371,475
1917.....	9,235,778	4,026,869	407,059
1919.....	11,435,709	4,171,856	1,021,231
1921.....	16,162,568	5,311,665	1,410,135
Dec. 31 1922.....	15,885,819	5,552,413	1,507,156
1923.....	17,877,962	6,520,908	1,305,224
1924 (December estimated).....	19,500,000	7,670,000	1,180,000

Net income in fiscal year ended Dec. 31 1923 was over 4½ times the \$1,411,000 annual interest requirement on the above debt. For the year 1924 (December partly estimated) net income was nearly 5½ times this int.

Equity.—Company's \$46,714,100 stock will have been issued for \$75,610,778 cash, or about \$162 per share. Present market value \$200 per share, or \$93,428,000. Dividends of 12% per annum have been paid on the capital stock during last 14 years.

Company.—Serves population of more than 1,250,000 in Boston and 41 surrounding cities and towns.—V. 120, p. 210.

Electric Bond & Share Co.—Declares Dividends.—

The directors on Jan. 15 declared the usual quarterly dividends of 2% on the Common stock and of 1½% on the Preferred stock. These are the first dividends declared since the General Electric Co. announced that it would segregate its holdings of the Electric Bond & Share Co. and form a new company, to be known as the Electric Bond & Share Securities Corp.

The new company will receive the entire Common dividend, amounting to \$500,000, and on its holdings of 300 shares of Preferred stock will receive \$450. The \$500,450 is equivalent to 27½ cents a share for the quarter on the 1,802,870 shares of the Securities company stock outstanding, or about \$1 10 a share a year. At the time the plan of segregation (V. 120, p. 91) was announced officials of the General Electric Co. said that the present rate of dividend on the Electric Bond & Share stock will justify the new corporation in paying dividends of not less than \$1 per share per annum.—V. 120, p. 86.

Electric Bond & Share Securities Corp.—New Co.—

See Electric Bond & Share Co. above and General Electric Co. in V. 120, p. 91.

Electric Investors, Inc.—Initial Preferred Dividend.—

The directors have declared an initial quarterly dividend of \$1 75 per share on the Pref. stock, no par value, payable Feb. 2 to holders of record Jan. 15. See also V. 119, p. 2760, 2286.

Empire State Railroad Corp.—Fare Increased.

The New York P. S. Commission has authorized an increase in fares between Port Byron and Auburn, N. Y., from 3 cents to 3.6 cents a mile, effective Jan. 18.—V. 118, p. 1392.

Federal Telegraph Co. of Del.—New Directors.

Ellery W. Stone, President, and Rudolph Spreckels, a director of the Federal Telegraph Co. of California, have been elected directors of the Federal Telegraph Co. of Delaware, succeeding J. W. Ellwood and Hiram Johnson Jr.—V. 117, p. 2328.

Hartford & Springfield Mass.) St. Ry.—May Reorg.

A recent dispatch from Hartford, Conn., states: "A basis for reorganization by the bondholders of the company is being laid in a petition to be presented to the incoming General Assembly for the chartering of the Hartford & Springfield Transportation Co. The latter company, according to its petition, wishes 'the right to acquire all or any parts of the rights, franchises and property of the Hartford & Springfield Street Ry., the Windsor Locks Traction Co., and the Rockville Broad Brook & East Windsor Street Ry., including the lines of street railway now owned and operated by these companies, together with the right to operate buses in accordance with the laws of the State of Connecticut.'"

The company has been in receivership since Sept. 30 1918, with Harrison B. Freeman as receiver.—V. 119, p. 1952.

Indianapolis Traction Terminal Co.—Tenders.

The Guarantee Trust & Safe Deposit Co., trustee, Philadelphia, Pa., until Jan. 13 received bids for the sale to it of 1st Mtge. Sinking Fund 30-Year 5% Gold bonds, due 1933, to an amount sufficient to exhaust \$60,000, at a price not exceeding 102½ and int.—V. 118, p. 84.

Indianapolis Water Co.—Granted Rate Increase.

The Indiana P. S. Commission on Dec. 30 overruled a petition of the company for authority to establish a schedule of water rates approximately 13% higher than the present schedule. Instead the Commission ordered the company to place in effect Jan. 1 1925 a schedule of rates which represents an increase of approximately 5½% more than the existing rates.

The new rates authorized by the Commission are estimated to yield the company a return of 6½% on a value of \$19,230,000. This value is made up of \$19,000,000 found as the valuation of the company by Judge Ferdinand A. Geiger in the Federal Court recently, and which finding the Commission was bound to accept, and \$230,000, the value of the estimated additions to the plant in 1925, on which the company is permitted to earn a return in the new rates.

The company had sought to establish rates which would yield a return of 7% on the valuation of \$19,000,000.—V. 120, p. 86.

Interstate Railways.—Common Dividend No. 2.

The directors have declared a dividend (No. 2) of 1% on the Common stock, par \$100, payable Feb. 2 to holders of record Jan. 26. An initial dividend of like amount was paid on the Common on Nov. 1 1924.—V. 119, p. 1624.

Iowa Southern Utilities Co. (Del.).—Preferred Stock Offered.—W. C. Langley & Co., New York, are offering at 93½ and dividend, to yield about 7.49%, \$1,000,000 7% Cumulative Preferred (a. & d.) stock, par \$100.

Redeemable, all or part, on any dividend date on 30 days' notice at 115 and dividends. Dividends payable Q.-J. Transfer agent and registrar, American Exchange National Bank, New York. Under the present Federal income tax law (Revenue Act of 1924) dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income, after all deductions, is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

Data from Letter of George M. Bechtel, President of the Company.

Company.—Operates electric light and power properties serving directly and indirectly 95 communities in an extensive area in the southern part of the State of Iowa, including Burlington, Centerville, Leon, Mount Airy, Albia, Chariton, Osceola, Creston, Newton, Grinnell, Sigourney and Wapello. Company also operated an electric railway conducting a freight and passenger business between Centerville, Mystic and Albia, and the street railway lines in Burlington and a small gas and steam heating business in several communities. Property includes electric light and power stations with a present installed capacity of 12,875 k. w., current being also purchased under favorable contracts; 511 miles of high tension transmission lines; 54 miles of electric interurban and street railway lines. Company also owns gas and steam heating properties in several communities.

Of the gross operating revenues over 76% is derived from the electric light and power business.

Capitalization Outstanding (upon Completion of Present Financing).

Preferred stock, 7% cumulative (including this issue).....\$1,900,000
Common stock (no par value).....10,000 shs.
First and Refunding Mortgage 6s, 1943.....\$1,659,300
Divisional bonds (closed issues).....3,729,300
6% Gold Notes due March 1 1932.....1,000,000

There are also outstanding \$250,000 6% Debentures for the payment of which funds have been deposited with the trustee.

Purpose.—Proceeds will be applied to the cost of additional properties.

Earnings Twelve Months Ended—

	Dec. 31 '23	July 31 '24
Gross income.....	\$1,827,121	\$1,868,715
Oper. exp., maint. and taxes (incl. Federal taxes).....	1,128,076	1,142,743

Net income.....\$699,045

Annual interest charges on funded debt.....377,985

Balance.....\$347,987

Annual dividend requirements on Preferred stock.....133,000

Maintenance and Depreciation.—The company covenants in the First & Refunding Mtge. to set aside and pay into a "maintenance and improvement fund" annually 17% of the gross earnings from railway properties and 7% of the gross earnings from other public utility properties, and that before the payment of any dividends on the Common stock, it will set aside in a "depreciation fund" a sum amounting to 5% of its annual gross earnings.—V. 119, p. 1849, 1402.

Jamaica (N. Y.) Water Supply Co.—Bonds Sold.

Janney & Co., New York and Philadelphia, have sold at 99½ and interest, to yield over 5½%, \$3,000,000 First Mtge. 30-Year 5½% Gold bonds. Dated Jan. 1 1925; due Jan. 1 1955.

Redeemable on 30 days' notice at 105 and interest on or before Jan. 1 1951; thereafter at 104 and int. on or before Jan. 1 1952; thereafter at 103 and int. on or before Jan. 1 1953; thereafter at 102 and int. on or before Jan. 1 1954; thereafter at 101 and int. until maturity. Denom. \$1,000, \$500 and \$100 c*. Interest payable J. & J. without deduction of the normal Federal income tax up to 2%. Farmers' Loan & Trust Co., New York, trustee. Company agrees to refund the present personal property tax paid by residents of Penn., Conn., Maryland and the District of Columbia, and the Mass. income tax not exceeding 6% per annum on income derived from these bonds.

Data from Letter of President Warren Leslie, Jamaica, N. Y., Jan. 9.

Company.—Incorp. in New York in 1887. Serves without competition a population of approximately 225,000 in one of the most rapidly growing sections of the New York metropolitan district. Both the population of the section and the number of consumers served have increased over 125% during the past five years. Company supplies a portion of the fourth ward of the Borough of Queens (Long Island) of the Greater City of New York, part of the municipalities of Hempstead and North Hempstead, and Floral Park, Nassau County, N. Y., which adjoin the territory served in the Borough of Queens.

The property includes 11 electric pumping stations, 3 steam pumping plants, 3 stand pipes, 250 miles of distribution mains and an office building. Approximately 90% of the property is located within the limits of Greater New York City. The source of water supply is driven wells. The supply can be readily increased as the company owns considerable adjacent property on which wells can be drilled as the demand increases. The quality of the water is excellent and is regularly analyzed by the Chemical Laboratories of the Department of Water Supply, Gas and Electricity of the City of New York.

Replacement Value of the property, less depreciation, was appraised by Stone & Webster, Inc., as of Aug. 31 1923, at \$4,986,250, since which date approximately \$890,000 has been expended on extensions.

Capitalization upon Completion of the Present Financing.

First Mortgage 30-Year 5½% bonds, Series "A".....\$3,000,000
7½% Cumulative Preferred stock.....500,000
Common stock (no par value).....30,000 shs.

Cash has been deposited with the trustee of this issue for the retirement of \$60,000 underlying bonds now outstanding.

Earnings Years Ended July 31.

	1921.	1922.	1923.	1924.
Gross earnings.....	\$359,086	\$451,029	\$551,817	\$691,707
Operating expenses and maint.....	188,317	230,029	268,586	314,675

Net earnings.....\$170,769

Interest on bonds (this issue).....165,000

Available for depreciation, income taxes and dividends.....\$212,032

Sinking Fund.—Mortgage provides for payments to a sinking fund commencing Jan. 1 1926, equal to 1% per annum of bonds previously certified. Bonds will be purchased by the trustee for the sinking fund at or below the redemption price; if not so obtainable they will be drawn by lot. Bonds acquired for the sinking fund will be canceled.

Purpose.—To refund the present debt and to provide for extensions to the property of the company.—V. 120, p. 211.

Janesville (Wis.) Traction Co.—Petition Dismissed.

Ruling that it could not authorize the abandonment of a railway franchise unless the consent of the City Council had first been given, the Wisconsin RR. Commission dismissed the petition of the company to discontinue service on its Washington Street line. In its findings the Commission said that it was apparent that the applicant could not indefinitely furnish service at a financial loss, that the city must grant substantial concessions in this form of relief from paying obligations or that there must be a considerable increase in patronage. ("Electrical Ry. Journal.")—V. 118, p. 319.

Kaministiquia Power Co., Ltd.—Balance Sheet Oct. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Property, plant, franchises, &c.....	\$4,757,439	\$4,722,665	Capital stock.....	\$2,497,000	\$2,497,000
Treasury bonds.....	65,500	79,000	1st M. 5% bonds.....	1,845,000	1,864,000
Invest. securities.....	500,000	500,001	Accr. int., wages, &c.....	38,314	40,397
Accts. receivable.....	69,743	82,292	Dividend payable.....	49,940	49,940
Unexpended bal.....	7,546	12,638	Accounts payable.....	6,249	5,688
Cash.....	82,898	84,999	Suspense account.....	40,570	55,306
			Conting. account.....	100,000	125,000
			Ret. account.....	200,000	200,000
			Depr. & renewal res.....	450,000	400,000
			Surplus.....	256,051	244,265

Tot. (each side) \$5,483,125 \$5,481,596

The usual comparative income account was given in V. 119, p. 2878.

Kansas City Railways.—Validity of Notes Upheld.

The Kansas City (Mo.) "Star" of Dec. 30 has the following: "The uncertainty of a 5-year wait was cleared to-day for J. Ogden Armour, who played 'angel' to the Kansas City Rys. in 1919 when the company needed money to pay taxes and bond interest."

Mr. Armour's claim of \$1,727,000 was declared valid by Judge Kimbrough Stone in a memorandum opinion read by the court relating to the validity of that claim and one of banks that issued \$8,000,000 gold notes for the company.

Only part of Mr. Armour's claim was secured by 1st mtge. bonds. These bonds, the court held, could not be used to satisfy the claim since they had not been placed in circulation on the market. The bonds were evidence of the debt owed Mr. Armour. Of the obligation \$1,400,000 was in notes signed by the Chicago packer for the company. The entire claim will share in the proceeds from the property in the same class as holders of first mortgage bonds.

The same ruling applied, the court said, to the holders of \$8,000,000 in gold notes for which \$11,000,000 in first mortgage bonds was posted as security. The \$8,000,000 claim will stand against the property to receive its proportionate share in the disbursement of assets.

A claim of \$300,000 by Halsey, Stuart & Co. for money advanced as interest by the bond agents was approved by the court to take its place beside that of the other claims passed upon to-day.

Judge Stone previously had announced his opinion that the first mortgage against the railways property was valid. See V. 119, p. 455, 2761.

Keystone Telephone Co. (Phila.).—New Directors.

John C. Chaffe, C. E. Platt and Ira S. Weiss have been elected directors. Two of these directors fill vacancies, while the third is an additional member, increasing the board to 15 members.—V. 119, p. 2411.

Knoxville Power & Light Co.—Pref. Stock Offered.

W. C. Langley & Co. and Old Colony Trust Co., Boston, are offering at 99 and div. to yield over 7% \$500,000 Cumul. Pref. (a. & d.) stock.

Red. at \$110 and divs. Divs. payable Q.-F. Transfer agents, Registrar & Transfer Co., Jersey City, N. J., and City National Bank, Knoxville, Tenn. Registrars, Corporation Trust Co., Jersey City, N. J., and East Tennessee National Bank, Knoxville, Tenn. Under the present Federal income tax law (Revenue Act of 1924) dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when the stock is held by an individual whose net income is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

Issuance.—Subject to authorization by the Tennessee RR. & P. U. Commission.

Data from Letter of E. W. Hill, Vice-President of Company.

Company.—Incorporated in Tennessee in August 1905 as Knoxville Ry. & Light Co., the present title having been assumed in 1922. Company conducts the electric power and light business in Knoxville and Fountain City, Tenn., and surrounding territory. Company also owns and operates all the street railway lines in Knoxville and two adjacent communities. Business has shown consistent growth from year to year. The number of electric consumers on Nov. 30 1924 was 16,814 in contrast with about 8,500 on Dec. 31 1919. The output of kw. hours in the 12 months ended Nov. 30 1924 was 57,535,500, against 30,475,000 for the calendar year 1919.

Purpose.—Proceeds will be used to reimburse the company for additions to its property and for other corporate purposes.

Capitalization Outstanding (on Completion of Present Financing).

Preferred stock, 7% Cumulative.....\$1,500,000
Common stock.....2,200,000
Underlying 5% bonds due April 1 1938 (mortgage closed).....780,000
Knoxville Ry. & Lt. Co. Ref. & Ext 5s, due June 1 1946.....3,278,000

Comparative Statement of Earnings.

	Year Ended Nov. 30 '24.	Calendar year— 1923.	1922.
Gross earnings from operation.....	\$2,334,150	\$2,212,269	\$2,015,092
Operating expenses and taxes.....	1,629,636	1,523,694	1,442,605

Net earnings from operation.....\$704,514

Other income.....16,691

Total income.....\$721,205

Total int. charges, &c., deductions.....239,951

Balance for Pref. divs., renewals, & replacements, and surplus.....\$481,254

The Preferred dividend requirements on the total amount of stock to be outstanding, including the present offering, amounts to \$105,000.

Control and Supervision.—Company is controlled through stock ownership by the National Power & Light Co. Operations are supervised by Electric Bond & Share Co.—V. 118, p. 2572.

Lansing Fuel & Gas Co.—New Control.

See Commonwealth Power Corp. above.—V. 112, p. 1522.

Laurentide Power Co., Ltd.—Bond Issue.

An issue of \$2,000,000 Gen. Mtge. Sink. Fund Gold bonds will be considered at a meeting of shareholders called for Jan. 23. The proceeds of this issue, it is understood, will be used in part to redeem the present outstanding \$1,434,000 Gen. Mtge. 7% Sink. Fund Gold bonds, while the balance will be used for plant extensions to be made later.—V. 118, p. 1144.

Laclede Gas Light Co.—Earnings—Balance Sheet.—

Year Ended Oct. 31—		1924.	1923.
Gross earnings		\$8,143,058	\$8,022,636
Operating expenses		3,498,349	3,221,520
Taxes		801,782	876,205
Retirement expenses		536,282	649,851
Bond interest and miscellaneous deductions		1,584,729	1,603,719
Net profits		\$1,721,915	\$1,671,341
Previous surplus		516,531	758,207
Surplus adjustments		Cr. 28,901	Dr. 56,017
Reserve for Common dividends		137,912	391,249
Preferred dividends		125,000	125,000
Common dividends		1,123,500	1,310,750
Profit and loss surplus		\$910,935	\$546,531

Balance Sheet.

Oct. 31 '24. Dec. 31 '23.		Oct. 31 '24. Dec. 31 '23.	
Assets—		Liabilities—	
Property	41,795,102 41,067,474	Preferred stock	2,500,000 2,500,000
Material & suppl.	1,001,977 1,179,266	Common stock	10,700,000 10,700,000
Accts. receivable	1,144,277 1,261,051	Funded debt	27,500,000 27,500,000
Cash	382,858 140,861	Notes, accts. pay-	
Special deposits	65,357	able, &c.	917,608 1,253,218
Prepaid exp., &c.	180,345	Accr. accts. not due	1,077,879 883,935
Deferred charges	1,972,703 2,030,568	Res. com. stk. div.	529,162 529,162
		Surplus & reserves	3,317,970 2,312,905
Total	46,542,619 45,679,220	Total	46,542,619 45,679,220
—V. 119, p. 2647.			

Lehigh Power Securities Corp.—Notes Called.—

Of the outstanding \$9,760,100 10-Year 6% Secured Gold notes, due Aug. 1 1927, \$2,193,300, have been called for payment Feb. 1 at 101 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 119, p. 693.

Lehigh Telephone Co.—Control, &c.—

See Bell Telephone Co. of Pa. above.—V. 119, p. 333.

Lower Austrian Hydro-Electric Power Co.—Earnings.

The Nov. gross earnings of the company amounted to \$50,300, according to a cable received by F. J. Lisman & Co. Gross earnings for the first 11 months of the year were \$439,340.—V. 119, p. 3009.

Madison (Wis.) Rys.—Higher Fares Authorized.—

The Wisconsin RR. Commission has authorized the company to put into effect a new schedule of rates. Cash fare, 8 cents or 17 tickets for \$1; cash fare for children under 12 years, 4 cents; tickets or tokens for high school students, 10 for 50 cents, and two children under 12 on one adult ticket or token.—V. 118, p. 1268.

Mexican Telephone & Telegraph Co.—Government to Relinquish Wire Control—Private Owners to Take from Government and Improve Lines.—

See under "Current Events" of the Jan. 10 issue, page 143.—V. 118, p. 1401.

Municipal Service Co., Phila.—Dividend Increased.—

The directors have declared a quarterly dividend of 50c. a share on the common stock, no par value, payable Jan. 26 to holders of record Jan. 10. The previous rate was 40c. quarterly. Total disbursements on the common stock during 1924 amounted to \$2 per share (which includes an extra of 50 cents per share).

The directors also declared regular quarterly dividend of 1½% on the Pref. stock, payable Feb. 2 to holders of record Jan. 15.—V. 119, p. 2287.

Muskogee Electric Traction Co.—Tenders.—

The Equitable Trust Co., 37 Wall St., N. Y. City, will until Feb. 31 receive bids for the sale to it of 1st Mtge. 5% S. F. gold bonds, dated May 1 1912, to an amount sufficient to exhaust \$7,051 at a price not exceeding 105 and interest.—V. 118, p. 311.

New Hampshire Elec. Rys.—Time for Deposits Extended.

Checks in payment for Common and Pref. stock, which were deposited under the offer of the Associated Gas & Electric Co., have been sent to depositing stockholders, who received \$3 a share for the Common and \$32 a share for the Preferred. More than 75% of the outstanding stock assented to the plan. The time for receiving deposits has been extended to Feb. 5.—V. 119, p. 2878, 2762.

New York & North Shore Traction Co.—City Purchase.

Final authority to purchase the equipment of the company for \$17,650 has been granted by the Board of Estimate of New York City to William Wirt Mills, Commissioner of Plant and Structures. Before the city can go ahead with its plans to operate the line between Flushing and White-stone certain private rights of way must be purchased. So far no action has been taken on this matter. ("Electric Railway Journal.")—V. 118, p. 1520.

New York Railways—To Declare Plan Operative.—

The plan of capital readjustment brought out by the reorganization committee in May 1924 (V. 118, p. 2438) is expected to be declared operative about Feb. 1. After a long series of negotiations between the majority interests favoring the plan and dissenting groups, it is said that the points of difference have virtually been ironed out, and that the reorganization would go through with practically no changes.

It has been estimated that the earnings in the first year of operation under the reorganization plan will cover all fixed charges, including interest on \$19,435,472 of 6% bonds.—V. 119, p. 1952, 1733.

New York Telephone Co.—Phone Rate Increase in North-ern New Jersey Refused—Sub. Co. Granted Increase.—

The New Jersey P. U. Commission on Dec. 31 granted the Delaware & Atlantic Telegraph & Telephone Co., a subsidiary operating in southern New Jersey, an increase of approximately 15% in telephone rates, effective Jan. 1 1925.

The Commission denied the application of the New York Telephone Co. for an increase in service rates in northern New Jersey. In connection with the latter order, President J. S. McCulloh said in part:

"In view of the evidence submitted to the Board, not only by witnesses for the Telephone company but by the Board's own experts, it is impossible to conceive how such an order can be justified. The company regards this as unwarranted, unreasonable and confiscatory, and will contest it at once, using all legal means at its disposal to secure action permitting it to earn a just and reasonable return upon its property. The grounds upon which rate relief has been denied, we believe, are fallacious and contrary to the facts and to established law. In the meantime, and until other action by the Commission or by the Court, the order, of course, will be observed and subscribers will be charged at the old rates. The evidence proving the company's need for increased revenue was, in our opinion, conclusive. Telephone rates now charged by the New York Telephone Co. in northern New Jersey have been in effect without change since long before the war. Every one knows how prices and costs have risen since then.

"Many months ago it became evident that the present rates were obsolete and wholly insufficient to yield a fair return upon the value of the property used in the public service, which the company is lawfully entitled to receive.

"While the telephone rates in New Jersey have remained stationary, all costs of rendering the service have increased enormously since the war. The Telephone company has had to meet the increased costs of materials and labor to the same extent as every other industry, and has practiced all reasonable and proper economies in the endeavor to avoid increases in rates. It finally became apparent that if the service was to be protected and the large amounts of new capital attracted which are necessary in order to carry on extensions and to meet increasing demands for service, some increase in rates must be made.

"On March 6 1924 the company filed with the Board of Public Utility Commissioners of New Jersey schedules of higher rates, to be effective April 1 1924. Those rates were suspended by the order of the Board for six months. The legal period of suspension expired on Oct. 1 1924, but as the Board had not then completed its inquiry and had called for additional facts, the company, desiring to co-operate with it to the end that time for a thorough consideration might be had and a just and reasonable decision

reached, consented at the request of the Board to a further extension of the suspension for 3 months, ending Dec. 31 1924, with the definite understanding that prior to that date and in ample time for the company to prepare its 256,000 January bills to subscribers, a decision and an order would be made. The Board of Commissioners, however, did not reach a decision and issue an order until the last day of the extended period, namely, Dec. 31. An order was then issued adverse to the claims of the company and denied it any relief whatever.

"We are confident that the public we serve does not want to force the company into a position where it would be impossible to raise new capital in sufficient amount to carry on the work of extending the telephone plant and furnishing adequate telephone service."

The Commission found that the fair value of the New York Telephone Co.'s property in northern New Jersey is \$76,370,000, and that the company is entitled to earn approximately 7½% thereon.

A claim originally made of a value of approximately \$24,000,000 by the Delaware & Atlantic Tel. & Tel. Co. was subsequently reduced to \$21,400,000 following criticism by the Board's experts. This the D. & A. Co. claimed was the minimum that should be allowed. The latter amount, however, is reduced by the Board to \$18,459,000, and this is held to be the fair value of the company's property. The Board finds that the return to the company on the value determined by it is about 3%. This is regarded as less than a lawful return and the Board holds that rates which afford a fair return on the value of the company's property should not be denied. In regard to what rates should be charged by the D. & A. Co., the Board states it deems it inadvisable to determine that question at this time and its determination will therefore be reserved for future consideration. This position permits the company to put into effect its proposed rates.—V. 119, p. 1744.

Niagara & Erie Power Co.—Tenders.—

The Guaranty Trust Co., 140 Broadway, New York City, will until Feb. 4 receive bids for the sale to it of First Mtge. 5% 30-Year gold bonds, due Jan. 1 1941, to an amount sufficient to exhaust \$28,554 at a price not exceeding 105 and interest.—V. 118, p. 319.

Northern Indiana Gas & Elec. Co.—Customer-Ownership.

It is announced that stockholders in the company now number nearly 10,000. The actual number of paid-up stockholders in the company at the close of business on Dec. 31 was 9,948. In addition, it was announced that 3,844 investors are buying the Preferred stock on the monthly savings plan, making a total of 13,792 persons who are either paid-up or prospective stockholders.

Sale of the company's 7% Preferred stock began late in the summer of 1923, soon after management of the company was assumed by Samuel Insull and associates. The first quarterly dividend on this stock was paid on Oct. 13 1923 to 394 stockholders. One year later the fifth regular quarterly dividend was paid on Oct. 14 1924 to 8,577 stockholders. This represented an increase of 2.102% in twelve months.

The number of stockholders Jan. 14 1925 represents an increase of 2.425% in fifteen months. This is regarded by officials of the company as an unusual record of a rapid increase in the number of stockholders and a demonstration of the success of the customer-employee ownership movement.—V. 119, p. 2878.

Northern Ohio Electric Corp.—Time Extended.—

The time for deposit of stocks under the reorganization plan has been extended to Jan. 26, the same date on which the subscription offers expire. See plan in V. 120, p. 87.

Oklahoma Railway.—Receivers Appointed.—

Judge F. E. Kennamer in the U. S. District Court at Oklahoma on Dec. 27 appointed George A. Henshaw and John W. Shartel (Pres. & Gen. Mgr.) were appointed receivers, on the application of the bondholders.—V. 119, p. 1734, 1396.

Pacific Telephone & Telegraph Co.—Tenders.—

The Mercantile Trust Co., trustee, 464 California St., San Francisco, Calif., will until Feb. 20 receive bids for the sale to it of 1st Mtge. & Coll. Trust 5% 30-year sinking fund gold bonds, dated Jan. 2 1907, to an amount sufficient to exhaust \$323,690 at a price not exceeding 110 and interest.—V. 120, p. 88.

Philadelphia Rapid Transit Co.—To Create an Issue of \$3,000,000 Preferred Stock.—

The stockholders will vote March 18 on approving an issue of \$3,000,000 Preferred stock. Present authorized capital consists of \$30,000,000 Common stock.

President Massey of the P.R.T. Co-operative Welfare Association, in the company's publication, "Service Talks," dated Jan. 2, says: "The co-operative wage dividend fund trustees have purchased this year 41,500 shares of P.R.T. stock at a cost of approximately \$35 per share, after crediting dividends received thereon and paying 4 quarterly dividends aggregating 10%. This brings the total P.R.T. stock in the possession of the wage dividend fund to 151,500 shares, which, added to the 10,000 shares owned by the welfare association, gives P.R.T. employees ownership of more than one-fourth of the workshop where they earn their daily bread. A co-operative wage dividend fund participation certificate, similar to those issued for 1922 and 1923, will be given early in 1925 to each P.R.T. employee, certifying the number of shares of P.R.T. stock represented by his 1924 co-operative wage dividend and held in trust by the co-operative wage dividend fund trustees, who will vote the total amount of 151,500 shares at the stockholders' annual meeting next March.

President Farley of the Co-operative Welfare Association Savings Fund, says: "The P.R.T. Co-operative Welfare Association Saving Fund has just passed the \$2,200,000 mark—an increase of \$200,000 for the year—and now has 9,639 depositors, the largest number in its history. This fund is administered by employees elected as saving fund trustees, who follow the practice of long-established saving funds. The total investments classified to Nov. 30 follow:

	Par Value.	Cost or Book Value.
U. S. Govt. and Fed'l Land Bank securities	\$300,000	\$295,029 47
Canadian bonds	25,000	24,250 00
Real estate mortgage bonds	252,000	245,660 00
Steam railroad bonds	490,000	477,912 50
Equipment trust certificates	392,000	388,144 51
Electric light and power bonds	130,000	122,481 25
Other public utility bonds	634,000	623,825 00
Total investments	\$2,223,000	\$2,177,302 73
Cash on hand		61,643 18
Total securities and cash		\$2,238,945 91
—V. 119, p. 3011.		

Pittsburgh Utilities Corp.—Listing, &c.—

The New York Stock Exchange has authorized the listing of \$2,000,000 7% Cum. Pref. stock (par \$10), making the total amount applied for \$6,770,700, and \$2,000,000 voting trust certificates for the 7% Cum. Pref. stock to be added on official notice of issuance in exchange for an equal par value of 7% Cum. Pref. stock, making the total amount of voting trust certificates for said Pref. stock applied for \$7,500,000.

General Balance Sheet Nov. 30 1924.

Assets.		Liabilities.	
Securities owned	\$24,600,000	Preferred stock	\$3,850,000
Cash	287,625	Common stock	21,200,000
Special deposits	312,431	Collateral trust 5% assum.	12,000,000
Accounts receivable	1,676	Coups. due, not pres't'd	303,362
Dividends payable	\$328,000	Accrued int. on bds. as'd	50,000
		Cap. surp. (not earned)	7,550,000
Total (each side)	\$25,529,732	Surplus (earned)	576,370

a 492,000 shares Philadelphia Co. Common stock, par \$50 each.
b Proportion of Philadelphia Co. Common stock dividend payable Jan. 31 1925.

c 240,000 shares without par value, having an actual capital value pursuant to certificate of incorporation of \$5 per share (authorized 500,000 shares).—V. 119, p. 2879.

Providence Gas Co.—Rates Reduced.—

The price of gas per thousand cubic feet was reduced 5 cents in a new set of rates filed Jan. 13 with the Rhode Island P. U. Commission. The new rate is set at \$1 per 1,000, instead of \$1.05, and becomes effective on bills rendered after Mar. 2. It will mean a saving of about \$130,000 a year for Rhode Island consumers.—V. 118, p. 2835.

Public Service Corp. of Long Island.—Tenders.—

The Empire Trust Co., trustee, will until Jan. 26 receive bids for the sale to it of 1st Mtge. 5% 30-Year Sinking Fund gold bonds, dated Jan. 1 1913, to an amount sufficient to exhaust \$11,193 at a price not exceeding 105 and interest.—V. 118, p. 3207.

Public Service Electric & Gas Co.—Pref. Stock Offered.—
Drexel & Co., Philadelphia, and Bonbright & Co., Inc., New York, are offering at 95 and div., to yield 6.32%, \$15,000,000 6% Cumul. Pref. (a. & d.) stock, 1925, Series (par \$100).

Dividends payable Q.-M. Red. all or part on any div. date after three years from the date of issue thereof, upon 30 days' notice at 110 and divs. Transfer agents, J. P. Morgan & Co., New York; Drexel & Co., Philadelphia; office of company, Newark, N. J. Registrars, Guaranty Trust Co. of New York; Fidelity Trust Co., Philadelphia; Fidelity Union Trust Co., Newark, N. J. Dividends on this stock are exempt from the present normal Federal income tax. As to this 1925 series, Public Service Corp. of New Jersey agrees to refund the Penn. State tax not exceeding the rate of 4 mills on the par value of shares held by residents of Penna., as provided in the tax refund agreement.

Issuance.—Subject to authorization by the Board of Public Utility Commissioners of the State of New Jersey.

Capitalization Outstanding After Giving Effect to This Financing.

Common stock, no par value	\$69,250,000
7% Cumul. Pref. stock, par \$100	20,000,000
6% Cumul. Pref. stock, 1925 series, par \$100 (this issue)	15,000,000
First & Refunding Mortgage Gold bonds	41,586,000
Divisional underlying bonds and miscellaneous obligations	21,113,793
Bonds and stocks of leased companies (in hands of public)	81,062,859

a Representing cash investment, 6,925,000 shares. All owned by Public Service Corp. of New Jersey. b \$19,736,800 pledged under perpetual interest bearing certificates of Public Service Corp. of New Jersey.

Data From Letter of Pres. Thos. N. McCarter, Newark, N. J., Jan. 12.

Company.—In respect of gross earnings and number of customers, company is believed to be the largest operating public utility company of its kind in the world. It owns or controls electric and gas systems serving a rapidly growing population in New Jersey estimated at over 2,600,000, or over 80% of the population of the State. The territory served includes the largest cities and more populous sections of the State and is noted for its great industrial activity and growth. In it is located more than 90% of the manufacturing of New Jersey, which is the sixth State in value of manufactured products and the first in diversity of manufacture. The territory extends from the Hudson River opposite New York City, southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, West Hoboken and New Brunswick. All of the company's Common stock (except directors' shares) is owned by Public Service Corp. of New Jersey.

Company's electric system includes 14 generating stations with an aggregate rated capacity of over 550,000 horsepower, approximately 1,100 miles of transmission lines and 27,000 miles of distribution wire, serving over 514,800 electric customers. Its gas system includes 10 generating plants with an aggregate capacity of 77,700,000 cubic feet daily and approximately 3,600 miles of mains, serving over 641,000 gas customers.

Valuation.—The property of the company and its leased companies (not including any of that leased from Public Service Electric Power Co. or the electrical property leased from Public Service Ry.) was valued by Day & Zimmermann, Inc., engineers, as of Jan. 1 1924, at over \$245,000,000. Expenditures for additions since that date, together with the proceeds of this \$15,000,000 of Preferred stock, aggregate approximately \$28,000,000, making a total of over \$273,000,000. Against this valuation, the total funded indebtedness of the company plus the stocks and bonds (closed issues) of leased companies on which rentals must be paid to the public, aggregate \$143,762,652, leaving an equity for the \$35,000,000 outstanding Preferred stock of the company of over \$129,000,000, or more than \$365 per share.

Purpose.—The proceeds will be used to reimburse the company for expenditures for additions and improvements made and to be made.

Earnings After Giving Effect to Recent Readjustment of Securities.

Years Ended Nov. 30—	1923.	1924.
Gross revenue	\$57,211,119	\$60,680,691
Operating expenses and taxes	34,478,939	36,257,321
Depreciation	4,730,150	5,162,023
Net earnings	\$18,002,030	\$19,261,347
Annual fixed charges and rentals		7,961,519
Miscellaneous interest, discount, &c.		623,300
Balance for dividends		\$10,676,528
Annual div. requirements on Pref. stock (incl. this issue)		2,300,000
		\$8,376,528

Of the net operating revenue for the year ended Nov. 30 1924, approximately 62% was derived from the electric business and 38% from the gas business.

If the present structure of the company had been in effect during the five years ended Nov. 30 1924, earnings would have been as follows:

Cal. Years—	Gross Revenues.	Oper. Expenses and Taxes.	Depreciation.	Net Earnings.
1920	\$46,165,550	\$29,068,096	\$3,025,912	\$14,071,542
1921	49,522,728	30,864,247	3,698,261	14,960,220
1922	52,474,645	32,170,134	4,215,713	16,088,798
1923	57,649,018	34,439,471	4,866,913	18,342,633
1924 *	60,680,691	36,257,321	5,162,023	19,261,347
Average	\$53,298,526	\$32,559,854	\$4,193,764	\$16,544,908

* Year ended Nov. 30.

Listing.—Application will be made to list this Preferred stock on the New York Stock Exchange.—V. 120, p. 88.

Rutland Ry. Light & Power Co.—Gas Rates Cut.—

The company has voluntarily reduced the price of illuminating gas to its consumers in Rutland, Vt., and adjacent territory, 10 cents per 1,000 cu. ft. This is the second reduction in a year, a similar cut having been made on March 1 1924.—V. 118, p. 1666.

Santa Monica (Calif.) Bay Telephone Co.—Bonds Offered.—
M. H. Lewis & Co., San Francisco, and Citizens National Co., Los Angeles, are offering at 100 and int. \$925,000 1st & Ref. Mtge. 6% gold bonds, Series 1924.

Dated Sept. 1 1924; due Sept. 1 1944. Principal and int. (M. & S.) payable at Citizens Trust & Savings Bank, Los Angeles, trustee, or New York Trust Co., New York, without deduction for the normal Federal income tax up to 2%. Denom. \$1,000 and \$500 c*. Callable on any int. date up to and incl. Sept. 1 1934, upon 30 days' notice at 105 and int., the callable price being reduced ½ of 1% for each year thereafter. Exempt from California personal property taxes.

Issuance.—Authorized by the California Railroad Commission.

Data from Letter of John G. Mott, President of the Company.

Company.—Organized in 1924 and recently acquired the properties and business of the Santa Monica Bay Home Telephone Co., which predecessor company was organized over 20 years ago. The present company operates in Santa Monica, Ocean Park, Venice, Brentwood, Sawtelle, Westwood, Ocean Park Heights and Playa del Rey, Calif., and territory adjacent thereto. Population of 100,000.

Purpose.—Out of the proceeds of this bond issue the company will reimburse its treasury for capital expenditures and in addition set aside over \$334,000 to provide for part of the cost of betterments and extensions which will be immediately installed and which will become revenue producing in the near future.

Capitalization—	Authorized.	Outstanding.
Common stock	\$1,000,000	\$650,000
Preferred stock	1,000,000	125,000
First & Refunding Mortgage bonds	10,000,000	925,000
Underlying liens (closed)	500,000	142,000

Earnings for Calendar Years.

Year—	Gross Earnings.	Oper. Maint. & Tax.	Exp. Net Earnings.	Bond and Other Int.	Balance.
1922	\$131,437	\$85,152	\$106,284	\$21,480	\$84,804
1923	231,547	106,167	125,379	24,513	100,866
1924 (Dec. est.)	302,917	130,553	172,364	*62,275	110,089

* Including interest on total new bond issue.

From the foregoing it will be seen that the company's earnings are over 2.76 times total interest requirements. It should be noted in the above statement that actual present revenue figures have been used and all interest charges of the new bond issue have been included, and no consideration has been given to the anticipated increase in revenue in 1925 due to the installation of new plant and betterments through the expenditure of \$334,417 in 1925 from the proceeds of this new bond issue.

Security.—Secured by a direct first mortgage (subject only to \$142,000 underlying bonds) on all property owned. This property, consisting of real estate and equipment, was appraised as of June 30 1924 as having a depreciated value of \$1,415,000, to which figures should be added the sum of \$334,000, being the cost of betterments and extensions which the proceeds of this bond issue will provide.

Sinking Fund.—Company will provide a sinking fund for the purchase and retirement of 2% of the bonds of this issue outstanding each year, beginning Sept. 1 1927, the trust deed stipulating that 2% of the ten outstanding issue shall be retired by the purchase of bonds in the open market up to the then redemptional price.

Management.—John G. Mott, Pres., Los Angeles; Willis G. Hunt, V.-P.; Dean Mason, Treas., Los Angeles; Richard H. Lacy, J. A. Jevne, Fred. H. Leistikow, Charles G. Andrews.

Ownership.—The Pacific Telephone & Telegraph Co. owns \$239,000 bonds of this issue and also are substantial owners of Common stock in the company.—V. 119, p. 2763, 2531.

Southern & Atlantic Telegraph Co.—Stock Offered.—

Adams & Peck, New York, have acquired privately and are offering at a price to yield about 6% 3,000 shares of 5% stock (par \$25).

Dividends guaranteed by Western Union Tel. Co. Dividends payable April & Oct. 1. Stock, \$949,050, of which \$390,975 owned by Western Union Telegraph Co. The 5% dividend on the stock is a fixed charge of the Western Union Telegraph Co.

Company owns 3,778 miles of telegraph wires running from Washington, D. C., south and west through the States of Virginia, North Carolina, South Carolina, Georgia, Alabama and Florida, and reaching such important cities as Richmond, Charleston, Charlotte, Savannah, Atlanta, Augusta, Montgomery, Jacksonville, Mobile, &c.—V. 23, p. 623.

Southern Cities Utilities Co.—Earnings for Year 1924.

The statement includes earnings of Southern Cities Utilities Co., Southern Cities Power Co., Public Light & Power Co., Columbia Water & Light Co., Tennessee Water Co., Mills & Lupton Supply Co., Utilities Engineering Corp., West Virginia Utilities Co. and Wheeling Public Service Co. Gross operating revenues and other income \$2,674,118

Operating expenses and taxes	1,729,859
Operating income	\$944,259
Deduct—Interest	\$461,120
Pref. stock dividends of subsidiaries	58,476
Preferred dividends, S. C. U. Co. (7%)	155,008
Common dividends S. C. U. Co. 3%	54,006

Balance available for depreciation, sinking funds, &c. \$215,649

Note.—Figures based on 11 months' actual earnings and estimated income for the month of December.

Nathaniel F. Glidden of Glidden, Morris & Co. has been elected a vice-president and a director. His firm has been identified with the recent financing of the subsidiaries of this company.—V. 119, p. 1518.

Southwest Power Co.—Bonds Offered.—
A. C. Allyn & Co., Inc., Arthur Perry & Co. and West & Co. are offering at 95½ and int., to yield over 6.40% \$1,000,000 1st Mtge. gold bonds, Series "B" 6% Sinking Fund.

Dated Nov. 1 1924; due May 1 1944. Int. payable M. & N. Denom. \$1,000, \$500 and \$100. (\$1,000 bonds registerable as to principal only). Red., all or part, on any int. date on 30 days' notice at 105 and int. to and incl. Nov. 1 1925, this premium of 5% of the principal decreasing at the rate of ¼% of the principal on each Nov. 2 thereafter. Principal payable at New York or Chicago without deduction for normal Federal income tax not to exceed 2%. Penna. 4-mill tax, Conn. 4-mill tax, Maryland 4½-mill tax, and Mass. 6% income tax refundable.

Issuance.—Authorized by Arkansas Railroad Commission.

Data from Letter of Pres. Albert Emanuel, New York, Jan. 6.

Company.—Owns and operates public utility properties serving directly at retail, without competition, electric light and power to McAlester, Alva and Hartshorne, Okla.; Fayetteville, Rogers, Eureka Springs and Harrison, Ark. and to 18 other communities in these States. In addition, company supplies electricity at wholesale to the Public Service Co. of Oklahoma for distribution in Atoka, Coalgate, Lehigh and Phillips, Okla. Through a subsidiary company furnishes street railway service in McAlester, and interurban and freight service to Krebs, Aldersden, Hartshorne and Halleville, Okla. Territory served has a total population estimated 75,000. For recent acquisitions, see V. 120, p. 88.

Security.—Secured by a direct first mortgage on all fixed property, subject only to \$150,000 divisional 6% bonds now outstanding on a part of the property which is about to be acquired. Further secured by a pledge with the trustee of all outstanding bonds and stock (less directors' qualifying shares) of the Pittsburgh County Ry.

Valuation.—The reproduction cost new, less accrued depreciation, of the physical property to be owned by the company, including that of its subsidiary, as determined by independent public utility engineers and appraisers, is largely in excess of the total funded debt of the company to be presently outstanding.

Consolidated Earnings of the Properties Now Owned by Company and Its Subsidiary (Including Earnings of properties about to be Acquired)—
12 Months Ended Nov. 30 1924.

Gross earnings	\$1,012,002
Oper. exp. (incl. curr. maint. & taxes other than Federal taxes)	585,964
Net earnings	\$426,038
Annual interest requirements on total funded debt	205,500

Capitalization Outstanding (Upon Completion of Present Financing).

1st Mtge. Gold bonds, Series "A" 6½% Sinking Fund	\$2,100,000
do do Series "B" 6% S. F. (this issue)	1,000,000
Divisional 6% bonds	150,000
7% Cumul. Preferred stock	800,000
Common stock (no par value)	21,000 shs.

Sinking Fund.—Company covenants to provide an annual sinking fund for the Series "B" bonds beginning Nov. 1 1926 equivalent to 1% of the principal amount of Series "B" bonds outstanding, to be used exclusively for the purchase or redemption of bonds of this series.

Management.—Properties are operated under the supervision of Albert Emanuel Co., Inc., New York.—V. 120, p. 88.

Staten Island Edison Corp.—Interchange of Power Planned.—

Interchange of power and mutuality of ownership is proposed by this corporation and the New York-New Jersey Super-Power Connecting Corp., together with a plan to finance and build transmission lines to meet additional requirements, according to a statement by C. W. Gillespie, Asst. Mgr. of the Staten Island corporation, after the Connecting Corporation had applied to the New York P. S. Commission for permission to acquire and hold 10,000 shares of Staten Island Edison Corp. stock. (New York "Times.")—V. 119, p. 2412.

Steubenville East Liverpool & Beaver Valley Trac. Co.

Interurban electric railways operated by the company and by the Pennsylvania-Ohio Power & Light Co., which cross State boundaries, were held, Jan. 5, by the Supreme Court to be under the jurisdiction of the I.-S. C. Commission and are subject to its control in rate-making. The decision applied to a case brought by the Government and others against the village of Hubbard and the town of Wellsview, Ohio.

Justice Brandeis, delivering the opinion, said the Commission had power to regulate generally all interurban railways so far as they affect inter-State

commerce, whether or not such railways are a part of a steam railroad system or are engaged generally in the carrying of freight.

Justice McReynolds dissented, holding that Congress had not placed interurban lines under the I.-S. C. Commission and that the courts should not do so.—V. 118, p. 2306.

Suburban Electric Securities Co.—Tenders.—

The Boston Safe Deposit & Trust Co., Boston, Mass., trustee, will until Jan. 28 receive bids for the sale to it of 10-Year 8% Coll. Trust bonds, due Feb. 1 1931, to an amount sufficient to exhaust \$44,029.—V. 118, p. 2961.

Third Avenue Ry., N. Y. City.—New Vice-President.—

W. E. Thompson, superintendent of transportation, has been elected a Vice-President.—V. 119, p. 2288.

Toledo Edison Co.—To Offer Preferred Stock.—

The company is offering to its customers and employees, through the customer-ownership plan, additional 7% Preference stock. No specific amount is mentioned, but it is expected that \$4,000,000 will be sold locally. The proceeds are to be used to pay for extensions and improvements in 1925.—V. 119, p. 2649.

Union Traction Co. of Indiana.—Protective Committees.

Protective committees for the Union Traction of Indiana 5% Gen. Mtge. bonds and Indianapolis Northern Traction Co. 5% first mtge. bonds, which defaulted the January coupons, have been organized as follows:

Union Traction of Indiana 5% General Mortgage.—Joseph Wayne Jr., Chairman, Wm. A. Law, Henry G. Brengle, Louis H. Parsons, Indianapolis; Fred Dickson, Indianapolis; and Jesse L. Vermillion, Anderson, Ind. Depository, Guarantee Trust & Safe Deposit Co., Philadelphia. Herbert W. Goodall, Secretary of the committee.

Indianapolis Northern Traction 5% First Mortgage.—J. C. Neff, Chairman, Arthur V. Morton, Carl W. Fenninger, Philadelphia; T. J. Jeanneret, Baltimore; S. C. Parry, George C. Forrey, Indianapolis; Miles Altomose, Sec. Depository, Fidelity Trust Co. of Philadelphia.

President Arthur W. Brady, who was appointed receiver Dec. 31, in a statement to security holders, says:

"The receivership of the company is due to the inability of the company to pay bonds, interest and other fixed charges falling due Jan. 1 1925, amounting to more than \$300,000. This inability was brought about by a large falling off in the earnings of the company during 1924, resulting in a reduction of the gross revenue for the year of more than \$500,000. It has been impossible to meet this decrease in receipts by corresponding reductions in operating expenses, and the company, therefore, found itself at the close of the year without the large sum of money necessary for the payment of its bond interest and without the credit required for a loan of that magnitude."—V. 120, p. 89.

United Electric Light Co. of Springfield, Mass.—Div.

An extra dividend of 2% has been declared on the outstanding \$4,000,000 Capital stock, par \$100, in addition to the usual quarterly dividend of 3%.—V. 118, p. 678.

United Light & Rys. (Del.).—Initial Dividend.—

The directors have declared a quarterly dividend of \$1.63 per share on the 6½% Prior Preferred stock, Series of 1924, payable Feb. 2 to holders of record Jan. 15. See offering in V. 119, p. 2649, 3012.

Virginian Power Co.—Tenders.—

The New York Trust Co., 100 Broadway, New York City, will until Feb. 17 receive bids for the sale to it of First & Collateral Trust Mtge. 5% Gold bonds, due Dec. 1 1942, to an amount sufficient to exhaust \$75,040, at a price not exceeding 105 and interest.—V. 119, p. 1853, 1408.

Westchester Street RR. of White Plains, N. Y.—Fares.

The New York P. S. Commission has issued an order granting to Leverett S. Miller, receiver of the company, permission to charge until June 1 1925 the increased rate of fare granted last June for transportation of passengers upon the Tarrytown, Silver Lake Park, Scarsdale and Mamaroneck Avenue lines.—V. 119, p. 581.

Western Union Telegraph Co., Inc.—Earnings Report.

12 Months ended Dec. 31—	1924.	1923.	1922.	1921.
Gross revenues— <i>a</i>	114,511,016	113,628,470	107,116,305	105,228,074
Maintenance <i>b</i>	19,129,057	18,215,273	17,135,382	17,627,789
Other oper. expenses— <i>c</i>	79,680,575	79,497,441	74,515,893	76,331,294
Net earnings.....	15,701,384	15,915,756	15,465,030	11,268,991
Deduct—Int. on bd. deb.....	2,317,324	2,306,850	2,306,850	1,635,183
Approp. for cable dev.....	1,000,000	2,000,000	2,000,000	-----
Net income.....	12,384,060	11,608,906	11,158,180	9,633,808
<i>a</i> Including divs. & int. <i>b</i> Repairs & reserve for deprec. <i>c</i> Including rent of leased lines and taxes. <i>x</i> Month of December 1924 estimated.—				

V. 119, p. 2764.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Jan. 13 McCahan and Pennsylvania reduced price 10 pts. to 6.15c. and Federal 5 pts. to 6.10@6.15c.

Lead Price Continues to Advance.—American Smelting & Refining Co. advanced price 25 pts. to 10.50c. per lb. This is the highest peace-time price; is within 1c. of record war-time high, i. e., 11½c. per lb.; is advance of 2½c. over low of last year; is over 200% above average price of 30 yrs. from 1894 to 1923, i. e., 4.93c. per lb. "Boston News Bureau" Jan. 15, p. 1.

Price of Semi-Soft Collars Advanced.—Leading Troy, N. Y., collar manufacturers announce new schedules following settlement of legal proceedings brought against Cluett Peabody and Earl & Wilson by Van Heusen interests, alleging patent infringements. Increases are from \$2.60 to \$2.75 and from \$2 to \$2.10 per dozen. "Wall Street News" Jan. 17.

Commercial Cable Co. Cuts Rate Between New York City and Great Britain to 7 Cents per Word.—"Wall Street News" Jan. 14, p. 3.

Brass Price Advanced.—American Brass Co. advanced price ¼c. per lb. on sheet brass, seamless tubes and sheet copper. "Boston News Bureau" Jan. 14, p. 3.

Brockton, Mass., Shoe Workers' Wage Cut.—State Board of Arbitration and Conciliation hands down decision recommending 10% cut for piece workers in dressers' and packers' local. Affects about 300 workers. "Boston News Bureau" Jan. 10, p. 16.

Wire Lathers' Foremen Strike for \$75 per Week of 44 Hours.—Equivalent to \$12.75 over present wage, with double time for all overtime work. Seen as menace to peace in trade. "New York Times" Jan. 12, p. 28.

Business of A. Portfolio & Co. Turned Over to Six Employees on Retirement of Founder.—\$7,000,000 concern under new management, brought about by President, who admonishes successors "not to watch the clock." New York "Times" Jan. 13, p. 1.

U. S. Supreme Court Decision Forbids State to Force Motor Truck Concern to Become "Common Carrier."—Michigan P. U. Commission vs. Duke Cartage Co. is first case to be decided, though similar trials are pending. In declaring invalid sections of the Michigan law of 1923, as applied to the cartage company, which make common carriers of those engaged in motor vehicle transportation for hire over public highways, the Court, affirming a decision by a lower Court, held in effect that States cannot compel a private carrier by motor vehicle to engage in public traffic for hire. New York "Times" Jan. 13, p. 5.

Waltham Watch & Clock Co. Recovering from Strike.—About 115 operatives engaged during week, making total employed about 1,000, of whom 875 are at work at the benches producing movements. About 1,200 strikers signed agreement to return to work, but co. is employing them only as needed. All are working under new wage scale announced last August, which was cause of strike of 2,500, being 9.4% reduction from previous wage schedule. Boston "News Bureau" Jan. 16, p. 1.

New England Mill Wage Cuts.—United Textile Workers of America oppose reduction of 10% in wages in Fall River, Mass. Four unions are affiliated with U. T. W. of A. Together with vote of Fall River Textile Union (6 locals), 2 of which voted against cut, this makes total vote six opposed to and four in favor of reduction. Boston "News Bureau" Jan. 12.

Lyman Mills, Springfield, Mass., cuts wages of 1,200 employees 10%.—"Wall Street Journal" Jan. 14, p. 13.

West Boylston Mfg. Co. posted notices of 10% wage cut, affecting 2,000, effective Jan. 19. N. Y. "Times" Jan. 16, p. 31.

Taunton, Mass., mill association votes 10% wage cut, effective Jan. 19, affecting about 2,000. Boston "Financial News" Jan. 14, p. 1.

Indian Orchard Co., Springfield, Mass., reduces wages from 4 to 10%. N. Y. "Times" Jan. 13, p. 11.

New Bedford Cotton Mfrs. Assn. votes to reduce wages 10%, effective Jan. 19, affecting about 32,000 workers. N. Y. "Times" Jan. 10, p. 22.

National Spun Silk Co. (New Bedford, Mass.) has posted notice that there will be a 10% wage reduction next week. "Wall St. N." Jan. 17.

Fall River Weavers Return to Work.—300 who struck against Davis Mills' 10% wage cut returned to work when assured that cut did not affect them. New York "Times" Jan. 14, p. 25.

(Chas. T.) Abeles & Co., Little Rock, Ark.—Bonds Offered.—Mark C. Steinberg & Co., St. Louis, are offering at prices ranging from 100 and int. to 103.51 and int., to yield from 5.50% to 6%, according to maturity, \$225,000 1st (Closed) Mtge. 7% Serial Real Estate gold bonds.

Dated Dec. 1 1924, due serially Dec. 1 1926-39. Denom. \$1,000, \$500. Prin. and int. (J. & D.) payable at office of Mark C. Steinberg & Co., St. Louis. Callable all or part in inverse numerical order on any int. date on 30 days' notice at 105 and int. Int. payable without deduction for normal Federal income tax up to, but not exceeding, 2% per annum. Paul E. Peltason, St. Louis, trustee.

Company.—Established in Little Rock in 1880 and incorp. in 1901. Is one of the largest manufacturers of sash, doors and mill work in the South-west; in addition, company is a jobber of plate glass, window glass, mirrors, roofing and building papers.

Security.—Secured by a first mortgage on land, buildings and chattel property appraised at \$629,959. The amount of the loan is 36% of the sound appraisal values.

Earnings.—Average annual net earnings applicable to interest for the 8-year period 1916 through 1923, after taxes at 1924 rates, together with present rentals on leased property, amount to over 3 times maximum annual interest charges on this issue. The business has shown a profit in 42 of the 44 years it has been in existence.

Sinking Fund.—Company is required to make monthly payments to the trustee sufficient to take care of interest requirements, and the next maturing principal.

Purpose.—Proceeds are to be used to fund expenditures in connection with the company's new plant and to provide for additional working capital.

Adams Building, Port Arthur, Tex.—Bonds Offered.—Mortgage & Securities Co., and Whitney-Central Banks, New Orleans, La., are offering at 100 and interest \$400,000 First Mortgage 6% Serial gold bonds.

Dated Jan. 1 1925, due serially 1927-1935. Denom. \$100, \$500 and \$1,000 c*. Callable in part or as a whole before maturity in the order of their maturity at 102 and int. on any int. date. Principal and interest (J. & J.) payable at Whitney-Central Trust & Savings Bank, New Orleans, trustee.

Security.—Bonds will be secured by closed first mortgage on a lot of ground measuring 150 ft. by 140 ft. located at the northwest corner of Fifth and Austin streets, Port Arthur, Tex., together with the 6-story and office building to be erected. Bonds are additionally secured by first closed mortgage on another lot of ground measuring 100 ft. front on Houston Ave. by a depth of 140 ft. on Fifth St., together with a 2-story fireproof, concrete building now located on the lot. Property has an appraised value of \$820,000.

Earnings.—Estimated income from property is about \$93,469. Expenses will be approximately \$26,880, leaving a net income of about \$66,589 available for interest and principal.

Monthly Sinking Fund.—Borrower (John R. Adams & Co., a partnership) agrees to pay monthly one-twelfth of the annual amount required to pay interest, maturing bonds, insurance and taxes.

Alabama Co.—Initial Div. in Liquidation.—

The directors have formally authorized the payment of \$60 a share on the Common stock, in partial reduction or liquidation of the value of the stock. It is stated that the directors will endeavor to make final liquidation of the assets of the company as speedily as possible and, as cash is available, will distribute it from time to time to holders of the stock.

The assets of Alabama Co. are approximately as follows: Cash in bank, \$1,250,743; special deposit made under contract of sale with the Sloss Sheffield Steel & Iron Co. against land titles which may not be found marketable, claims pending, law and Federal taxes, \$175,000; accounts receivable, \$211,200; total, \$1,936,943. Of accounts receivable, about \$20,000 is disputed and in litigation, about \$25,000 is doubtful because of bankruptcy or financial condition of debtors, and about \$58,000 is due from a railroad in the hands of a receiver, the payment on which will probably be slow.

The directors estimate that \$25,000 should be ample to provide for compensation claims and pending law suits. It is said that the stockholders will probably realize about \$80 a share when the final settlement is made.—V. 119, p. 2765.

Alaska Gold Mines Co.—Stock Off List.—

The New York Stock Exchange has stricken from the list the company's capital stock.—V. 113, p. 963.

American Hide & Leather Co.—Company Ordered to Present Recapitalization Plan Again to Stockholders.—

Vice-Chancellor Bentley of the New Jersey Chancery Court in the suit of Clarence Venner to restrain consummation of the recapitalization plan of the company, has handed down his decision which holds in the company's favor on substantially all legal points. The decision, however, holds in addition that by reason of the alleged indirect interest of one of the directors of the corporation in the syndicate formed for the purchase of the 15,000 shares of stock to be sold to the company that the recapitalization plan must again be submitted to stockholders for approval will full knowledge of the participation of the said director in the syndicate.

E. R. Tinker, of Chase Securities Corp., according to attorneys, is the director mentioned as having indirectly participated in the syndicate to purchase the stock.

Under the terms of the decision another stockholders' meeting will have to be called to ratify the proposed plan again. The plan (V. 119, p. 1955) was ratified Dec. 9, but suit filed by Clarence Venner, a stockholder, prevented its being put into effect.—V. 119, p. 2765, 2534.

American Investment & Realty Co. (Calif.).—Merger.

See Zellerbach Corp. in last week's "Chronicle," page 220. —V. 116, p. 2996

American Sugar Refining Co.—Withdraws Offer to Buy National Sugar Refining Co. Owing to Federal Opposition.—Negotiations which have been conducted between the company and the National Sugar Refining Co. of New Jersey for a consolidation of the two properties are definitely off due to unwillingness of the Department of Justice officials to approve of the sale of the National to the American Sugar Refining Co.

The following statement was issued by James H. Post, President of National Sugar Refining Co.:

In view of the unwillingness of the Department of Justice to approve of the sale of the assets of this company to the American Sugar Refining Co., I feel that all further steps in regard to this matter should cease.

The following statement was issued by Earl D. Babst, President of the American Co.:

Referring to the offer of leading stockholders and directors to sell the assets of the National Sugar Refining Co. to the American Sugar Refining Co., we are advised by our counsel that while they are confident of being able to secure a modification from the court of the present decree forbidding their purchase, nevertheless such proceedings could not be concluded within a reasonable time without the approval of the Department of Justice.

The Attorney-General has announced his intention not to give such approval. We, therefore, have notified the National company that we are unable to carry out the proposed purchase. Furthermore, we are withdrawing our petition from further consideration at this time by the Department of Justice.

The negotiation was undertaken by the directors and officers of both companies as a constructive step in the sugar trade. However, without full and prompt approval under the law the transaction would not be attractive to the parties nor helpful to the trade.—V. 120, p. 213.

American Vitrified Products Co.—Earnings.—

	1924.	1923.
Net sales	\$4,105,544	\$3,896,116
Cost of sales	3,400,351	3,348,770
General expenses	219,478	207,433
Balance	\$485,715	\$339,913
Miscellaneous income	30,063	59,472
Total income	\$515,778	\$399,385
Miscellaneous expenses	65,292	51,932
Preferred dividends	108,006	112,381
Common dividends	105,000	70,000

Surplus.....\$237,480 \$ 165,072

The comparative balance sheet was given in V. 119, p. 3012.

Argyle Investment Co. & E. Shukert, Kansas City, Mo.—Bonds Offered.—Commerce Trust Co., Kansas City, Mo., is offering at par and int. \$200,000 5½% 1st Mtge. bond issue (part leasehold).

Total loan, \$600,000; to be issued at this time, \$200,000; to be issued on completion of building, \$400,000. Denom. \$500, \$1,000. The issue matures serially Dec. 1 1926 to Dec. 1 1934.

Security.—There is now located on the property a four-story and basement fireproof office building, steel frame, concrete floors, brick exterior with foundation to carry six additional stories. The contract has been let to the A. Bickel Contracting Co. to add six additional stories to the building to be equipped for office purposes—largely for doctors.

In addition to the first mortgage on the Argyle Building, Mr. Shukert has pledged his equity in the Shukert Building with a ground frontage of 92 ft. on Grand Ave. Improved by a six-story office building, subject to a first mortgage to the New England Mutual Life Insurance Co. of \$400,000.

Income.—Based upon the present rentals, including the leases on the ground floor and the office above, the estimated annual rental from the property when the additional six stories are completed is \$193,000. Expenses and taxes based upon the present expenses, \$58,400, leaving a net income (estimated) of \$134,600.

Atlas Steel Corp.—Sale.—

The secured and unsecured creditors of the company, represented by Frank R. Collins, on Jan. 9 purchased from the receivers the properties of the company for \$250,000.—V. 119, p. 2290.

Autoline Oil Co. (Md.).—Li. ting.—

The Baltimore Stock Exchange has authorized the listing of \$518,500 8% Preferred stock, par \$10. See offering in V. 119, p. 1736.

Barnsdall Corp.—Option on Potter Gas Stock.—

The company has given an option on its stock ownership in the Potter Gas Co., which owns natural gas properties, to banking interests who, it is said, are planning a public utility development. If this sale is effected, the corporation will receive in cash an amount sufficient to cut in half its remaining bonded debt. The bonded debt as of Dec. 31 1924 stood at \$6,401,000.—V. 119, p. 3013.

Beattie Sugar Co.—Balance Sheet Sept. 30.—

(Including Beattie Shipping Co.)		1924.	1923.	1924.		1923.
Assets—				Liabilities—		
Properties, plant, R.R. & equip.	\$7,073,029	\$6,407,500		Current liabilities	\$528,130	\$745,643
Cash	244,184	740,512		Pur. mon. mtges.	32,000	—
Acc'ts, notes & int. receivable	—	116,539		Funded debt	2,900,000	3,000,000
Sundry debtors, less res. for bad d'ts.	73,519	—		Acc'd liabilities	—	102,451
Deposits, less res.	2,529	365		Uncl. wages, &c.	—	1,413
Adv. to contr'rs.	14,720	20,350		Preferred stock	769,100	687,100
Sugar shipments in liquidation	334,137	10,633		Common stock—	—	—
Mat'ls & supplies	232,739	375,305		Class "B"	2,500,000	2,500,000
Acc'ts receivable from Colonos	597,497	542,302		Class "A"	250	250
Cultivations—				Surplus	2,488,300	1,889,745
Company cane	415,476	415,823				
Investments	7,100	107,188				
Deferred assets	25,037	190,084				
Idle season exps.	197,811	—				
Total	\$9,217,780	\$8,926,602		Total (each side)	\$9,217,780	\$8,926,602

—V. 120, p. 90.

Boston Chamber of Commerce Realty Trust.—Bonds Offered.—An issue of \$1,000,000 Chamber Investment Trust 6½% Collateral Sinking Fund Debenture bonds, guaranteed by the Boston Chamber of Commerce, is offered for subscription at par and int. Subscriptions will be received by any Boston commercial bank or bond dealer or the Chamber of Commerce, 80 Federal St., Boston, for transmission to the Merchants' National Bank, registrar, 28 State St., Boston, who will confirm all sales.

Dated Jan. 1 1925; due Jan. 1 1940. Authorized and outstanding, \$1,000,000. Denom. \$1,000 and \$500 c*. Interest payable J. & J. at First National Bank, Boston. Redeemable, all or part at any time at 100 and interest. Merchants National Bank of Boston, registrar.

Guaranty, &c.—The Boston Chamber of Commerce unconditionally guarantees the prompt payment of principal, interest and sinking fund of these bonds.

The Boston Chamber of Commerce is the largest and most representative body of business and professional men in New England. Membership at present exceeds 8,000, with an annual income in excess of \$300,000.

The guaranty of these bonds constitutes its only obligation other than that of a small real estate mortgage (\$80,000), 4% certificates of membership not owned (\$130,000 par value) and usual current operating and rental obligations. Annual interest charges on the bonds of this issue and other obligations will amount to \$75,000.

Stock in New Building Pledged.—In addition, as direct security for these 6½% bonds, there are pledged \$1,000,000 7% Second Preferred shares of the Boston Chamber of Commerce Realty Trust, which owns the new 14-story building in the heart of the downtown business district.

Sinking Fund.—The Boston Chamber of Commerce guarantees an annual sinking fund, commencing 1927, sufficient to retire at 100 and interest, the entire \$1,000,000 issue before maturity.

Boston Chamber of Commerce Realty Trust.—The new 14-story Boston Chamber of Commerce Building at Federal, Franklin and Congress streets, is owned by the Boston Chamber of Commerce Realty Trust, all of the Common stock of which is owned by the Boston Chamber of Commerce. The Realty Trust has the following capitalization at present outstanding:

First Mortgage loan, \$4,000,000; outstanding	\$3,750,000
First Preferred stock, 7% cumulative (V. 114, p. 2120)	1,500,000
Second Preferred stock, 7% non-cumulative	*1,681,000
Common stock (no par value)	10,000 shs.

*\$1,000,000 deposited as security for this issue of \$1,000,000 6½% Collateral Sinking Fund Debenture bonds of the Chamber Investment Trust. The First Preferred shares have been sold through bankers to the public and 6,810 Second Preferred shares are owned by individual members of the Chamber.—V. 114, p. 2120.

Broadway & 38th Street Corp., New York.—Bonds Sold.—Hayden, Stone & Co., William R. Compton Co. and Brooke, Stokes & Co. have sold at 100 and int. \$2,000,000 1st (closed) Mtge. Leasehold 7% Sinking Fund Gold bonds.

Dated Jan. 1 1925; due Jan. 1 1945. Interest payable J. & J. in N. Y. City without deduction of normal Federal income tax up to 2%. Penna. and Conn. 4-mills taxes, Maryland 4½-mills tax, Dist. of Col. and Mich. 5-mills taxes and Mass. 6% income tax refunded. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on 30 days' notice on any int. date at 105 and int. until Jan. 1 1935, premiums decreasing thereafter ¼% each year. American Trust Co., N. Y. City, and E. E. Beeck, trustees.

Data From Letter of Pres. Abraham Brickman, New York, Jan. 12.

Security.—Bonds will be secured by a closed first mortgage on the leasehold, covering approximately 19,000 sq. ft. of ground at the southwest corner of Broadway and 38th St., N. Y. City, and covering a modern 23-story office and loft building to be erected thereon. The period of the lease is 21 years from Dec. 1 1924, with the right to two renewals of 21 years each. The land is free of all liens and no mortgage can be placed on either the land or building ranking prior to or ratably with the rights under the lease.

Location.—The site of this building at Broadway and 38th St. is approximately midway between the Pennsylvania RR. Station and Times Square, which are two of the busiest points of the city. According to real estate authorities, it is one of the most desirable locations in New York City.

Construction.—The first 12 tiers of steel, 8 floors of fire arches, and 5 floors of brick are to be completed and paid for by the corporation before any of the net proceeds of these bonds are used.

The net proceeds of the bonds will be deposited with the American Trust Co., N. Y. City, and advanced from time to time against the cost of the work on certificates of construction, to specified stages, as certified to by Dwight P. Robinson & Co., Inc., which will supervise the construction.

The corporation is to furnish a bond of a group of surety companies in the sum of \$2,000,000, guaranteeing the completion of the building, free and clear of liens, under arrangements requiring that any moneys recovered thereunder be applied to the completion of the building and (or) payments under the ground lease.

Cost and Appraisals.—The cost of the building as defined in the contract with the trustees must be not less than \$3,333,334; if such cost is less, the amount of outstanding bonds is to be proportionately and immediately reduced and such reduction credited to the sinking fund.

The value of the lessee's interest, upon completion of the building, has been appraised as follows: Charles F. Noyes Co., \$3,452,700; Pease & Elliman, Inc., \$3,516,500.

Earnings.—Rentals have been estimated by Pease & Elliman, Inc., and Thoens & Flaunlacher, Inc., and the averages are as follows:

Annual gross rentals	\$788,858
Expenses (incl. vacancies, ground rent, taxes and operating)	347,345

Net annual income, estimated.....\$441,513

Sinking Fund.—Monthly sinking fund payments beginning July 1 1926 are provided to retire the entire issue by maturity, \$55,000 of bonds being retired each 6 months thereafter except the last year, when the final \$75,000 principal amount is to be retired.

Brotherhood of Locomotive Engineers Securities Corp. of Pa.—Stock Offered.—

The corporation is offering \$3,000,000 Class "A" Prior Dividend stock (par \$100). The stock is being sold in units consisting of two shares Class "A" Prior Dividend and one share of Class "B" Voting stock at \$200 per unit.

The company, controlled by the Brotherhood of Locomotive Engineers, has been organized in Delaware for the wholesale and retail distribution of securities and to invest its funds in stock of banks and trust companies organized by the Brotherhood of Locomotive Engineers in the States of Pennsylvania, West Virginia, Maryland, Delaware, and Virginia, or such other territory as is served by the company. It is intended that this company shall render service to the patrons of the Brotherhood banks in the States of Pennsylvania, West Virginia, Maryland, Delaware and Virginia and surrounding territory similar in character to that rendered to the patrons of the Cleveland bank by the Brotherhood Investment Co.

The supervision and control of the company will be vested jointly with the individual stockholders and the Brotherhood of Locomotive Engineers interests, who own a large block of the Class B stock.

In order to provide for the extremely rapid growth which the Brotherhood of Locomotive Engineers institutions invariably experience, this company has a total authorized capital of 30,000 shares of Class A Prior Dividend stock (par \$100) and 30,000 shares of Class B stock without par value. Upon the Class A Prior Dividend stock will be paid as and when declared non-cumulative dividends of 8% per annum prior to any dividend being paid to the Class B stockholders. Upon the Class A stock will also be paid if, as and when declared by the board of directors, 80% of all dividends in excess of 8% prior dividends, and the balance of 20% of any dividend declared in excess of such prior dividends will be paid to the Class B stockholders. The voting privilege is vested in the Class B stock, except so far as changes in the rights and preferences of the Class A stock are concerned. In the case of liquidation of the corporation, out of the assets of the company the Class A Prior Dividend stockholders shall receive \$125 per share and dividends declared but not paid. Any excess assets will be divided 80% to the holders of the Class A Prior Dividend stock and 20% to the holders of the Class B voting stock.

Officers and Directors.—Warren S. Stone, Pres. and director H. P. Daugherty, Sec'y H. E. Fehr, Vice-Pres. Wm. B. Prenter, Vice-Pres. & Treas. Geo. T. Webb, Vice-Pres. T. J. Bissett.

Brunswick-Balke-Collender Co.—Listing, &c.—

The N. Y. Stock Exchange has authorized the listing of 500,000 shares of Common stock (without par value).

Income Statement Cal. Years 1921 to 1923 and 9 Mos. End. Sept. 30 1924.

	9 Mos. End. Sept. 30 '24.	1923.	1922.	1921.
x Sales	\$15,698,111	\$28,295,386	\$25,094,699	\$24,400,243
Cost of sales	9,463,930	17,766,784	15,379,916	17,226,938
Operating expenses	4,051,538	6,711,309	5,988,215	5,992,999
Depletion & depreciation	546,052	710,558	747,511	715,005
Balance	\$1,636,591	\$3,106,735	\$2,979,057	\$465,301
Other income from oper.	245,643	457,636	133,902	64,497
Total	\$1,882,234	\$3,564,371	\$3,112,958	\$529,799
Other charges	71,782	50,609	77,873	y1,666,370
Net profits	\$1,810,451	\$3,513,761	\$3,035,084	\$1,136,571
Profits on sales of prop.	241,329	54,826	325,766	—
Total	\$2,051,780	\$3,568,586	\$3,360,851	\$1,136,571
Interest paid	354,514	592,685	745,603	1,166,120
Federal taxes	200,000	384,544	46,219	—
Net profit	\$1,497,267	\$2,591,357	\$2,569,028	loss\$230,2691
Previous surplus	8,777,032	7,384,146	7,566,257	238,744
Credit in respect of conversion of Cl. "B" stk.	—	—	—	10,125,000
Total	\$10,274,298	\$9,975,503	\$10,135,285	\$8,061,052
Deduct—Goodwill written off, &c.	—	—	13,039	—
Prem. on stk. repurch.	—	150	16,629	—
Adj. of apprc. of prop.	519,907	—	2,109,749	—
Preferred divs. (7%)	248,719	332,071	336,096	337,295
Common dividends (7%)	649,687	866,250	1,275,625	1,157,500
Surplus	\$8,855,985	\$8,777,032	\$7,384,146	\$7,566,257

Note.—The dividend of 1¼% declared in 1921 applied to Class "A" stock (\$9,000,000). \$157,500. In 1922 dividends were declared as follows: On Class "B" stock (old) 1¼% (\$3,375,000), \$59,062; on new stock, 1¼% (\$12,375,000), \$216,562.

x Less Federal excise taxes, returns and allowances. y Includes special depreciation of inventory values, \$1,355,293.

(Compare also V. 119, p. 2413.)—V. 120, p. 214, 90.

Burnham-Stoepeel Land Co.—Bonds Sold.—Nichol-Ford & Co., Inc., Detroit, have sold at 100 and int. \$500,000 1st Mtge. Serial 6% Gold bonds.

Dated Dec. 1 1924, maturing Dec. 1 1928-1939. Denom. \$1,000, \$500 and \$100 c*. Redeemable, all or part, on 30 days' notice at 102 and int. Interest payable J. & D., without deduction for normal Federal income tax up to 2%. Detroit Trust Co., trustee.

These bonds are the direct obligation of the company and are secured by a first mortgage on valuable down-town real estate in the city of Detroit located at the northwest corner of Jefferson Ave. and Beaubien St., being 106 ft. on Jefferson, 200 ft. on Beaubien and 135 1/2 ft. on Larned, together with the five-story fireproof building being constructed thereon, and a one-story brick factory building in Trenton, Mich. These properties have been appraised by the Detroit Trust Co. as follows: Land, \$260,000; buildings, \$990,000.

Butterworth-Judson Corp.—Sale.—

A merchandise creditor's committee has been formed to protest against the forced sale of the company's property on Jan. 21 by order of the U. S. District Court. The property will be sold by Joseph P. Day, auctioneer.—V. 120, p. 90.

Canadian General Electric Co., Ltd.—Rights, &c.—

Preference shareholders of record Jan. 15 may subscribe for 52,000 additional Preference shares at par (\$50) in the proportion of 3 shares of additional stock for each 7 shares of stock held at that date.

Common shareholders of record Jan. 15 may subscribe for 52,000 additional Common shares at par (\$50) in the proportion of 3 shares of additional stock for each 8 shares of stock held at that date.

The additional shares will be issued as of April 1 1925 and dividends on the additional Preference shares will accrue from that date.

Payment for shares subscribed for must be made in full in Canadian funds on or before Mar. 10 at the National Trust Co., Ltd., Toronto, or Montreal, Canada, or at the Canadian Bank of Commerce, 2 Lombard St., E.C. 3, London, England.

Consolidated Balance Sheet.

Assets—	Oct. 31 '24	Dec. 31 '23	Liabilities—	Oct. 31 '24	Dec. 31 '23
Lands, bldgs., &c.	12,177,562	12,024,728	Common stock	6,842,250	12,800,000
Machinery, tools	8,066,042	7,973,232	Preferred stock	5,957,750	—
Patents, drawings	1,153,048	1,131,125	Debentures	5,000,000	5,000,000
Patents, goodwill	—	—	Mortgages	53,750	56,250
Inventories	6,329,731	7,148,391	Accounts payable	2,759,176	3,790,264
Acc'ts receivable	3,778,448	4,486,524	Prep. divs. accrued	34,753	161,999
Mtgs. receivable	75,000	75,000	Deprec'n reserve	5,921,977	5,453,124
Investments	713,941	654,774	Plant reserve	3,000,000	—
Cash	556,517	429,446	Special reserve	951,909	—
Deferred charges	440,193	342,516	Deferred liabilities	397,787	374,332
			Surplus	2,371,132	6,629,768
Total	33,290,487	34,265,737	Total	33,290,487	34,265,737

See also V. 120, p. 214.

Carnegie Steel Co.—New Vice-Presidents.—

I. Lamont Hughes and A. N. Diehl have been named Vice-Presidents. Mr. Hughes will be in charge of the Western district and Mr. Diehl of the Eastern District.—V. 117, p. 1131.

Celluloid Co.—New Director.—

Walter C. Heath, President of Whitehead & Hoag Co., has been elected a director and a member of the executive and finance committees of the Celluloid Co., succeeding Stephen H. Olin.—V. 119, p. 2650.

Central Leather Co.—Bond Issue Approved.—

The stockholders on Jan. 12 authorized an issue of \$15,000,000 20-year 6% 1st Lien S. F. Gold bonds due Jan. 1 1945. See offering in V. 119, p. 2884.

Cerro de Pasco Copper Corp.—Production.—

In December the corporation produced approximately 5,000,000 lbs. of copper and 1,300,000 ozs. of silver with only one reverberatory furnace in operation. The copper output in November totaled about 4,200,000 lbs.—V. 119, p. 583.

Cleveland-Cliffs Iron Co.—Purchases Coal Dock.—

The company has purchased the coal dock at Escanaba owned by the Chicago Milwaukee & St. Paul RR. It will be remodeled and placed in operation by spring. The dock has a capacity of 100,000 tons and will permit the iron company to supply its mines with coal.—V. 118, p. 2046.

Colonial Filling Stations, Inc.—New Directors, &c.—

E. N. Wrightington and A. M. Bruce have been elected directors, succeeding E. Ray Speare and Wm. D. Stockbridge. Mr. Wrightington, who is Treasurer of the company, was also elected President to succeed Mr. Speare.—V. 118, p. 1778.

Conley Tank Car Co.—Certificates Called.—

All of the outstanding Equip. Trust Cfts., Series "C," have been called for payment Feb. 1 at 102 1/2% and divs. at the Pennsylvania Co. for Insurance, &c., trustee, Philadelphia, Pa.—V. 120, p. 90.

Consumers Co., Chicago.—Writes Off Losses from Sale of Properties.—

The company, in a recent letter to the Common stockholders, said in substance:

At a meeting held on Dec. 30 1924 the attention of the stockholders was called to the fact that in order to provide a sum against which there is to be charged certain losses arising from the sale of properties which were no longer needed by the company for use in connection with its business, additional depreciation of plant and equipment account, inventory adjustments, &c., the directors have deemed it advisable that the par value of Common stock should be reduced from \$20 to \$10, and that the authorized Common stock should be decreased from \$6,500,000 to \$3,250,000, the decrease to be accomplished by the surrendering by every holder of Common stock of his shares of the par value of \$20 each, and the issuing to the Common stockholder of an equal number of shares of Common stock of the par value of \$10 each in exchange therefor.

The decrease in capital stock and change in par value of the Common stock has been adopted, and stockholders are requested to obtain certificates evidencing their ownership of the new shares of \$10 par value, by delivering the certificates for Common stock now held to either First Trust & Savings Bank, Chicago, Ill., or Bankers Trust Co., New York City, transfer agents.—V. 119, p. 215, 90.

Continental Can Co.—Declares 5% Stock Dividend.—

The directors have declared a 5% stock dividend and the regular quarterly cash dividend of \$1 per share on the Common stock, no par value, both payable Feb. 16 to holders of record Feb. 5. A stock distribution of like amount was made on Feb. 15 1924.—V. 119, p. 3014.

Cooper Hewitt Electric Co., Hoboken, N. J.—Stock.—

The stockholders have voted to decrease the authorized 7% Preferred stock from \$2,000,000 to \$1,022,400, par \$100, by retiring 9,776 shares now owned by the corporation. Of the 10,000 shares of Common stock, par \$100, authorized and outstanding, the General Electric Co. owns 9,992 shares.—V. 85, p. 163.

Cuba Company.—Bonds Sold.—

W. A. Harriman & Co., Inc., and Blair & Co., Inc., have sold at 98 1/2% and int., to yield 6.20%, \$10,000,000 10-Year Secured 6% Convertible Sinking Fund gold bonds.

Dated Jan. 1 1925; due Jan. 1 1935. Int. payable J. & J. at offices of W. A. Harriman & Co., Inc., and Blair & Co., New York, without deduction for normal Federal income tax not exceeding 2%. Penna. 4-mill tax, Conn. personal property tax up to four mills per annum and Mass. income tax up to 6% per annum refundable. Denom. \$1,000 and \$500*. Red. as a whole at any time, or in part for the sinking fund on any int. date upon 60 days' notice at 103 1/2% if red. on or before Jan. 1 1926, the premium decreasing thereafter 1/2% for each year or part thereof elapsed to and incl. Jan. 1 1930, the premium decreasing 1/4% for each year or part thereof elapsed subsequent to Jan. 1 1930. Central Union Trust Co. of New York, trustee.

Sinking Fund.—The indenture will provide a sinking fund in the amount of \$250,000 payable annually commencing Oct. 1 1925 to be used for purchase or redemption of these bonds.

Listing.—It is expected that application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of Pres. H. C. Laken, New York, Jan. 10.

Company.—Incorporated in 1900 in New Jersey. It will own over 91% of the Preferred stock and over 60% of the Common stock of Consolidated RRs. of Cuba, and thus control a railroad system aggregating about 982 miles of line serving almost exclusively the eastern half of Cuba. The company also owns all the outstanding securities (debenture bonds, Preferred stock and Common stock) of Compañia Cubana, which is one of the several large Cuban sugar producing companies. In addition, the company owns in fee about 100,000 acres of valuable lands of which about one-half are leased at substantial rentals for sugar plantation purposes.

Consolidated RRs. of Cuba.—Incorporated in Cuba in July 1924. Owns the entire outstanding Common stock of Cuba RR. and over 97% of the capital stock of Cuba Northern Rys.

Cuba RR. owns and operates about 769 miles of standard-gauge railroad, the main line of which connects at Santa Clara with the United Rys. of Havana and constitutes the eastern portion of the through route between Havana and Santiago. Cuba Northern Rys. owns and operates about 213 miles of standard-gauge line serving a productive and rapidly developing territory north of the territory of the Cuba RR. Most of the rolling equipment used by these companies has been purchased in the United States and is of modern design. Both companies have perpetual charters.

The Cuba RR. owns very valuable deep-water terminal and warehouse properties at Antilla and at Nuevitas (owned by Ferrocarril de Camaguey y Nuevitas) on the north coast of Cuba and at Santiago on the south coast; and Cuba Northern Rys. owns extensive port facilities at Puerto Tarafa on the north coast. At Antilla, Nuevitas and Puerto Tarafa the depth of water permits entrance of ocean-going vessels of such draft as to practically eliminate lighterage at these ports.

Compañia Cubana.—Compañia Cubana was incorporated in 1918 in Cuba. Owns two sugar estates known as Jobabo and Jatibonico, both located on the lines of the Cuba RR. and having a combined capacity of over 800,000 bags of raw sugar per annum. Compañia Cubana owns in fee 184,653 acres of land, of which a substantial portion is first-class sugar cane land; and controls through long-term leases and cane contracts an additional 44,661 acres.

Large sums have been expended on these properties for permanent improvements with the result that the mills now rank with the most modernly equipped mills in Cuba. Company has an ample supply of sugar cane available at low average costs. Production has been as follows: 1919, 590,426 bags; 1920, 465,535 bags; 1921, 490,803 bags; 1922, 625,996 bags; 1923, 718,197 bags; 1924, 808,089 bags.

Capitalization of Cuba Co.—

	Authorized.	Outstanding.
Common stock (no par value)	1,000,000 shs.	640,000 shs.
7% Cumul. Preferred stock	\$8,000,000	\$2,500,000
6% Debenture Gold bonds, due 1955	4,000,000	4,000,000
10-Yr. Sec. 6% Conv. S. F. bonds (this issue)	10,000,000	10,000,000

* Including 7,000 shares held in the treasury and exchangeable for shares of the original Common stock.

Purpose.—Proceeds will be used to reimburse the company's treasury for expenditures made, and to discharge obligations incurred by the company, in connection with the acquisition of a portion of the Preferred stock of Consolidated RRs. of Cuba, and for other corporate purposes.

Security.—Direct obligation of the company and specifically secured by pledge with the trustee of \$20,000,000 6% Cumul. Preferred stock of Consolidated RRs. of Cuba. The indenture will provide that the company may from time to time, as bonds are converted, withdraw the pledged stock required to be delivered to holders of these bonds through exercise of the conversion privilege.

Consolidated Earnings of Company and Subs. as Now Constituted.

[This statement takes in Compañia Cubana on the basis of calendar years ending in each case six months later than the corresponding fiscal year of Cuba Co. and the railroad companies.]

Years Ended June 30—	1924.*	1923.	1922.
Gross revenues	\$31,208,648	\$36,678,313	\$27,472,459
Operating expenses	20,673,398	25,581,950	21,312,819
Interest charges, taxes, &c.	3,777,125	3,652,094	3,324,022
Min. int. and Cuba RR. Pref. div.	1,697,155	1,747,520	767,789

Bal. applc. to int. on these bonds \$5,060,970 \$5,606,749 \$2,067,829
The annual interest requirements on these bonds is \$600,000.

* Earnings of Compañia Cubana partly estimated for the year 1924.

Conversion Privilege.—These bonds will be convertible at any time prior to maturity into 6% Cumul. Preferred stock of Consolidated RRs. of Cuba at the base price of \$80 per share of Preferred stock if converted on or before Jan. 1 1927; thereafter on or before Jan. 1 1929 at \$82 50 per share; thereafter on or before Jan. 1 1931 at \$85 per share; thereafter on or before Jan. 1 1933 at \$87 50 per share, and thereafter to maturity at \$90 per share. In the case of bonds called for redemption, the conversion privilege will expire 20 days prior to the date fixed for redemption. Accrued interest on the bonds and current dividends on the Preferred stock will be adjusted in cash at the time of conversion, all in accordance with the provisions of the indenture.

Capitalization of Consolidated Railroads of Cuba as of Dec. 15 1924.

	Authorized.	Outstanding.
6% Cumul. Pref. stock (par \$100)	\$40,000,000	\$39,881,630
Common stock (no par) (v. t. cfts.)	400,000 shs.	399,190.1 shs.

The 6% Cumul. Preferred stock of Consolidated RRs. of Cuba is entitled to cumulative dividends at the rate of 6% per annum, payable Q.-J. The initial quarterly dividend of 1 1/2% was paid Jan. 2 1925, and quarterly dividends accrue from that date. The Preferred stock is red., all or part, upon 30 days' notice at 110 and dividends.

Consolidated Earnings of Consol. RRs. of Cuba, Based on Earnings of Subsids.

Years Ended June 30—	1924.	1923.	1922.
Operating revenues	\$10,653,280	\$10,413,557	\$16,413,369
Operating exp., taxes & deprec.	\$12,249,324	\$11,774,936	\$11,220,189
Income charges (net)	298,415	416,397	772,743
Int., &c., chgs. prior to divs. on Pref. stock	2,449,622	2,440,110	2,374,156

Balance avail. for Pref. divs. \$4,655,913 \$4,782,114 \$2,046,281

The annual dividend requirements on \$40,000,000 6% Cumul. Preferred stock of Consolidated RRs. of Cuba is \$2,400,000.

Directors.—Edward J. Berwind, Henry W. Bull, Hugh C. Fox, William V. Griffin, Herbert C. Lakin, Howard Mansfield, Percy A. Rockefeller, Horatio S. Rubens, Jose M. Tarafa, Richard B. Van Horne, George H. Walker, and William H. Woodin.—V. 120, p. 215.

De Beers Consolidated Mines, Ltd.—Dividend.—

The company has declared a dividend of 95 cents a share on the Central Union Trust Co., certificates for "American shares," payable Feb. 2 to holders of record Jan. 26.—V. 119, p. 2886.

De Forest Radio Co.—New Directors.—

Clifford Bucknam, of Pynchon & Co., and P. Chauncey Anderson, of Pendleton, Anderson, Iselin & Riggs, have been added to the board of directors.—V. 119, p. 2767.

(The) De Laval Separator Co.—Tenders.—

The New York Trust Co., trustee, will until Jan. 22 receive bids for the sale to it of 10-Year 8% Sinking Fund Gold notes, due March 1 1931, to an amount sufficient to exhaust \$150,000 and at a price not exceeding 103 1/2% and interest.—V. 119, p. 698.

Delmonte Building, St. Louis, Mo.—Bonds Offered.—

Wm. R. Compton Co. and American Trust Co., St. Louis, are offering at prices to yield from 5 1/2% to 6%, according to maturity, \$300,000 1st Mtge. 6% Serial Gold bonds.

Dated Dec. 15 1924, due Dec. 15 1925-1930. Denom. \$1,000, \$500, \$100. Prin. and int. (J. & D.) payable at American Trust Co., St. Louis, trustee. Callable on any int. date on 30 days' notice. Exempt from normal Federal income tax up to 2%.

These bonds are the direct obligation of the Delmonte Investment Co. and are secured by a first mortgage deed of trust on the land and building located at 5630 Delmar Boulevard. The building, 6 stories in height, contains 83 modern apartments of the highest efficiency type and a motion picture theatre, having a seating capacity of 2,460 persons. The property is worth approximately \$600,000.

Dominion Stores, Ltd.—Common Stock Increased, &c.—

The stockholders on Jan. 6 increased the authorized Common stock from 25,000 shares of no par value (all outstanding) to 90,000 shares of no par value.

The stockholders also approved the issuance to Common stockholders of record Jan. 9 of 12,500 shares of Common stock at \$20 per share on the basis of one new share for each two shares held. Payment should be made at the company's head office at Toronto, Canada, as follows: \$5 per share on Feb. 2, March 2, April 1 and May 1, respectively, or in advance, if desired.

The 7% Cumul. Class "B" Preferred stockholders have been offered new Common stock in exchange for their stock on the basis of five shares of Common for each share of Class "B" Preferred stock owned.

The authorized capitalization on Jan. 9 1925 after the above changes was: 90,000 shares of Common stock, no par value (48,000 shares to be presently issued); \$1,000,000 Class "A" Preference stock, par \$100 (\$593,900 outstanding); \$250,000 Class "B" Preference stock, par \$100 (\$15,000 outstanding).—V. 120, p. 91.

Dominion Bridge Co.—Report.—

Years Ended Oct. 31—	1923-24.	1922-23.	1921-22.	1920-21.
Total earnings.....	\$398,206	\$429,919	\$188,670	\$623,737
Depreciation.....	\$134,356	\$139,229	\$134,008	\$134,306
Doubtful accts. reserve.....				95,608
Directors' fees.....				15,130
Res. for inv. loss, &c.....		200,000		480,000
Dividends.....	(4%)260,000	(4)260,000	(4)260,000	(8)520,000

Balance.....	sur.\$3,820	def\$169,310	def\$205,339	def\$621,306
Profit and loss surplus.....	\$3,233,924	\$3,230,103	\$3,466,500	\$3,671,838

Balance Sheet October 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Plant, machinery, equipment, &c.....	\$4,656,502	4,698,530	Capital stock.....	6,500,000	6,500,000
Inv. in other cos.....	1,414,712	1,438,440	Res. for deprec. & renewals.....	386,704	386,704
Cash.....	618,767	278,908	Res. accts. in erect.....	181,358	181,358
Victory bonds.....	256,995	256,996	Res. acct. ins. to employees.....	35,338	16,286
Depos. on tenders.....	53,709	62,279	Bonds of National Bridge Co., Ltd.....	1,500	1,500
Exp. on uncompl. contracts.....	1,011,071	1,105,466	Dividend payable.....	65,000	65,000
Accts. & bills rec.....	997,729	976,597	Sundry accts. pay. (incl. Fed. tax.).....	741,240	775,627
Inventories.....	2,007,914	2,253,964	Surplus.....	3,233,924	3,230,103
Suspended accts.....	127,662	85,400			

Total.....	11,145,064	11,156,579	Total.....	11,145,064	11,156,579
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* Real estate, plant, machinery and equipment, \$6,218,308; less depreciation reserve, \$1,561,805. † Expenditures on uncompleted contracts, less amount reserved for contingencies, \$2,268,136, less amounts received on account, \$1,257,065.

Note.—The Royal Trust Co. holds 835 fully paid non-assessable shares of this company for the purpose of selling the same to the employees of the company. Any further profit over the purchase price resulting from the sale of such shares will inure to the benefit of the company.—V. 118, p. 2047.

Dubilier Condenser & Radio Corp.—Stock Increase, &c.

The stockholders on Jan. 12 increased the authorized no par value Common stock from 160,000 shares to 500,000 shares. Upon the consummation of the subscription (see below) and retirement of the Preferred stockholders will be given the privilege to exchange their Common stock on a basis of two shares of the increased Common for one share now held. This will bring the total outstanding Common stock to 300,000 shares, leaving 200,000 unissued in the treasury. Following the exchange of shares on the two-for-one basis, application will be made to list the Common stock on the New York Stock Exchange.

The stockholders of record Jan. 2 were given the right to subscribe at \$50 per share to one additional share of Common stock for each 10 shares held. Rights expired Jan. 15. This involved only 13,750 shares, the proceeds of which will be used to retire the outstanding Preferred stock at 105 and dividends. The entire stock offered to stockholders for subscription was underwritten.—V. 119, p. 2886.

Dunlop Rubber Co., Ltd., England.—Cash Advances to the American Company to Be Liquidated Through the Issuance by That Company of 2d Preferred Stock.—

See Dunlop Tire & Rubber Co. of America below.—V. 119, p. 3015.

Dunlop Tire & Rubber Corp. of America.—Creates New Issue of 2d Preferred Stock to Be Issued to the Dunlop Rubber Co., Ltd., to Liquidate Cash Advances Made and to Be Made.—

The stockholders have authorized a certificate creating 160,000 shares of 8% Cumul. 1st Pref. stock (par \$100) to be filed as required by the conversion privileges of outstanding 1st Mtge. & Coll. Trust S. F. 7% Conv. Gold bonds (V. 115 p. 2690).

The stockholders also approved an increase in the authorized capital stock, by creating an issue of \$6,000,000 Non-Cum. 2d Pref. stock (par \$100) from the \$6,000,000 2d Pref. stock authorized there will be issued from time to time varying numbers of shares to the Dunlop Rubber Co., Ltd., in liquidating of cash advances made and to be made by that company to this corporation—one share of \$100 par value for each \$100 advanced.

The 200,000 shares of authorized Common stock of no par value (all outstanding) remains unchanged. The Dunlop Rubber Co., Ltd., owns 97½% of this stock.—V. 119, p. 2069.

Everlastik, Inc., Chelsea, Mass.—Tenders.—

The First National Bank of Boston, corporate trustee, until Jan. 16 received bids for the sale to it of 1st Mtge. 15-year 7% S. F. gold bonds, dated Nov. 1 1922, to an amount sufficient to exhaust \$95,275.—V. 118, p. 2185.

Fisk Rubber Co.—Resumes Preferred Dividends.—The directors have declared a dividend of \$1 per share on the 1st Pref. stock (par \$100), payable Feb. 2 to holders of record Jan. 26. This is the first dividend to be paid on this stock since May 1 1921, when a quarterly disbursement of \$1 75 was made.—V. 120, p. 80.

Fisher Body Corp.—\$1 25 Declared on New Com. Stock.—

The directors have declared a quarterly dividend of \$1 25 a share on the new Common stock, par \$25, payable Feb. 2 to holders of record Jan. 22. This is equivalent to \$5 a share quarterly on the old stock, on which \$2 50 quarterly had been paid, and which is being exchanged on the basis of 4 shares of new for 1 share of old. It is necessary for the stockholders to exchange their old Common stock for new Common stock before Jan. 22, as no further dividends will be paid on the old Common stock.

President W. A. Fisher stated that no major capital expenditures are contemplated in the near future. See also V. 120, p. 91.

The New York Stock Exchange has authorized the listing of \$60,000,000 Common stock (par \$25) in official notice of the issue thereof in exchange for outstanding certificates issued to represent shares of Common stock without par value at the rate of 4 shares of Common stock of \$25 par value for 1 share originally issued as a share of Common stock without par value.

Consolidated Income Account 6 Months Ended Oct. 31 1924 (Incl. Sub. Cos.). Net earnings and income from operations.....\$6,098,625 Deduct—Interest charges.....525,112 Provision for Federal taxes (U. S. and Canadian).....699,143

Net earnings.....\$4,874,370 Balance at May 1 1924.....\$31,157,877

Total.....\$36,032,247 Deduct—Dividends paid.....\$3,320,027

Balance.....\$32,712,220 Surplus arising from red. of Fisher Body Ohio Co. Pref. stock.....485

Balance as at Oct. 31 1924.....\$32,712,705

a After deducting all expenses of the business, including expenditures for repairs and maintenance of properties, and an adequate allowance for accruing renewals and depreciation. b Together with accrued dividend on Preferred stock of Fisher Body Ohio Co.

Consolidated Balance Sheet.

Assets—	Oct. 31 '24.	Apr. 30 '24.	Liabilities—	Oct. 31 '24.	Apr. 30 '24.
Property acct.....	\$56,766,972	52,341,875	Com. stock.....	\$37,211,325	37,211,325
Good-will.....	3,159,359	3,146,565	F. B. O. 8% pfd. stock.....	8,019,000	8,129,000
Patents.....	113,442	121,775	F. B. O. com. stk. 6% serial notes.....	91,066	91,505
Inv. in affil. cos. & miscell. sec.....	1,088,699	1,074,039	Accts. payable & accrued items.....	7,565,083	8,618,246
Sk. fd. Pref. stk.....	3,059	3,038	Acct. pref. divs. of F. B. O. Co.....		54,193
Inventories.....	19,850,761	24,607,209	Prov. for Fed. & Can. taxes.....	2,316,962	3,250,000
Accts. & notes receivable.....	13,701,692	10,723,787	Reserves.....	1,747,329	1,621,005
U. S. & Canada Bonds.....	3,693,439	3,380,959	Surplus.....	32,712,705	31,157,877
Cash.....	6,483,544	10,301,473			
Deferred charges.....	2,302,503	1,932,431			
Total.....	107,163,470	107,633,152	Total.....	107,163,470	107,633,152

* After deducting reserve for depreciation and amortization of \$12,889,401 y Authorized and issued, 600,000 shares of no par value.—V. 120, p. 91.

Foundation Co.—Increase in Stock Proposed—To Retire Preferred Stock—New Director.—

The stockholders will shortly vote on increasing the authorized Common stock from 75,000 shares of no par value to 100,000 shares of no par value.

All of the outstanding Cumul. Conv. Pref. stock has been called for payment March 16 at 115 and divs. to March 15 at the Guaranty Trust Co., 140 Broadway, N. Y. City.
R. J. Davidson Jr., of the Ramapo Ajax Corp., a subsidiary of the American Bridge Shoe & Foundry Co., has been elected a director.—V. 119, p. 3015.

General American Tank Car Corp.—Orders.—

The corporation has received an order for 100 insulated tank cars, having an estimated aggregate value of more than \$200,000, from the Phillips Petroleum Co. It is stated that deliveries are to start about Feb. 1. The company has also received an order from the Waite Phillips Oil Co. for 150 non-insulated tank cars.—V. 119, p. 1400.

General Asphalt Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$5,000,000 6% 15-Year Sinking Fund Convertible Gold bonds, due Oct. 1 1939.

Consolidated Income Account 8 Months Ended Aug. 31 1924.

Total income.....	\$10,327,798
Total costs.....	8,505,509
Depreciation of plants.....	201,803
Sundry branch expenses.....	7,184

Profit from trading.....\$1,613,300
Other income.....264,440

Total income.....\$1,877,740
Interest, depreciation, taxes (est.), &c.....953,318

Net profit.....\$924,422
Dividends paid.....278,100

Balance.....\$646,322

The consolidated balance sheet as of Aug. 31 1924, after giving effect to the financing represented by \$5,000,000 bond issue and the retirement on Oct. 1 of 6% debentures and on Dec. 1 1924 of 8% Conv. Gold bonds, was given in V. 119, p. 2652.

General Electric Co., Schenectady, N. Y.—Orders.—

Period—	1924.	1923.	Change.
3 months ended Dec. 31.....	\$80,099,978	\$74,452,442	Inc. 7%
12 months ended Dec. 31.....	\$283,107,697	\$304,199,746	Dec. 7%

According to President Gerard Swope, 23,000 employees or 33% of all employees of the company, own or have subscribed for G.-E. Employees' Securities Corp. 6% bonds, having a value of nearly \$15,000,000. The total investment has been made in less than two years. No employee is permitted to purchase bonds for more than \$500 in a year. The bonds are purchased by the General Electric Co. from the Employees' Securities Corp. and sold to employees in units of \$10 for cash and on a monthly payment plan.—V. 120, p. 215, 91.

General Motors Corp.—Sales of Cars to Users.—

The deliveries of General Motors cars by dealers to ultimate consumers in December totaled 34,276* cars and trucks, compared with 35,709 in Dec. 1923 and further with 33,095 in Nov. 1924. During the calendar year 1924 there were 656,678 General Motors cars and trucks delivered by dealers to ultimate user, compared with 731,281 in 1923, a decrease of 10%.

The following tabulation shows sales of General Motors cars by dealers to ultimate consumers as well as sales by manufacturing divisions of General Motors to their dealers:

	Dealer Sales to Users—	G. M. Sales to Dealers—
	1924.	1923.
January.....	33,295	30,464
February.....	50,008	41,448
March.....	55,845	74,137
April.....	89,610	97,667
May.....	84,686	89,317
June.....	66,146	75,952
July.....	60,275	63,209
August.....	54,871	55,832
September.....	48,568	60,111
October.....	46,003	58,173
November.....	33,095	47,009
December.....	34,276	35,709
Total.....	656,678	731,281

* These preliminary figures include Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC trucks sold in the United States, Canada and overseas.—V. 120, p. 215.

General Petroleum Corp.—Notes Called.—

Certain of the outstanding 10-Year 7% S. F. Gold notes, dated Feb. 15 1921, aggregating \$500,000, have been called for payment Feb. 15 at 105 and int. at the Bank of California, National Association, San Francisco, Calif.—V. 119, p. 1401.

Genesee Holding Co.—Bonds Offered.—Fletcher American Co., Union Trust Co. and Nicol, Ford & Co., Detroit, are offering at prices to yield from 5½ to 6½%, according to maturity, \$500,000 6½% (Closed) 1st Mtge. Sinking Fund Gold bonds.

Dated Oct. 15 1924, due serially Oct. 15 1925 to 1936. Prin. and int. (A. & O.) payable at Union Trust Co., Detroit, Mich., trustee. Callable at 103 on any int. date on 60 days' notice. Denom. \$1,000, \$500 and \$100 c*.

Security.—Bonds are specifically secured by a closed first mortgage upon the improved Detroit and Highland Park real estate and buildings appraised at \$1,037,500.

Income.—Based upon actual operations of these properties and after making ample allowance for vacancies, operating expenses, insurance, taxes, &c., the annual net income is in excess of \$90,000, which is over 2½ times the largest annual interest requirement and 1 2-3 times the largest amount necessary to meet the monthly sinking fund.

Sinking Fund.—The mortgage provides that beginning Nov. 15 1924 the borrowers will deposit monthly with the trustee 1-12 of the annual interest and principal in each year except the last. Monthly deposits continue throughout the last year at the same rate as in 1935.

Gillette Safety Razor Co.—Quarterly Dividend of 62½ Cents and Extra of 12½ Cents Declared on Present Capital Stock.

—The directors have declared an extra dividend of 12½ cents per share in addition to a regular quarterly dividend of 62½ cents per share on the outstanding 2,000,000 shares of

capital stock, no par value, payable March 2 to holders of record Feb. 2.

For record of dividends paid on the stock before the distribution on Dec. 1 1924 of 4.7 additional shares for each share held, see our "Railway and Industrial Compendium" of Nov. 29 1924, page 166.—V. 119, p. 3016.

Ginter Co., Boston.—December Sales.—
1924—December—1923. Increase. 1924—12 Mos.—1923. Increase.
\$1,225,884 \$1,086,838 \$139,046 \$12,499,382 \$11,476,859 \$1,022,523
—V. 120, p. 215.

Glidden Co., Cleveland, O.—Annual Report.

In the annual report for the year ended Oct. 31 1924 Pres. A. D. Joyce says that after all charges, excepting reserve for Federal income taxes, the company shows a substantial improvement in profit over the previous year. It was necessary for the company to set up a reserve for income taxes against the 1924 earnings, which was not necessary last year.

During the year a large amount representing accumulated Pref. dividends was adjusted (V. 117, p. 2776; V. 118, p. 316, 2310). Bonded and deferred indebtedness has been liberally reduced.

Company has acquired the entire property, patents and rights of the Euston Lead Co. of Scranton, Pa., producer of white lead under a patented, quick and continuous process. An arrangement has also been completed, through limited investment and without undue burden upon the working capital of the company, whereby it has obtained control of important zinc mines and smelters which will enable it to supply not only its own requirements of zinc oxide, but to serve the consuming trade as well.

The usual comparative income account was given in V. 120, p. 215.

Consolidated Balance Sheet Oct. 31 (Incl. Subsidiary Companies).

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Land, buildings, equipment, &c.	7,703,715	7,705,250	7% prior pf. stock	7,105,120	6,805,500
Good-will, trade-marks, &c.	1,314,902	1,054,232	7% cum. pf. stock	70,500	1,614,775
Cash	351,270	417,274	Common stock	21,614,775	1,614,775
Notes & trade accept. receivable	3,304,523	194,639	Minority Int. (Gl. Stores Co.) stk.	28,770	32,810
Accts. receivable	2,787,597	2,787,597	1st M. 8% s. f. bds.	2,867,500	3,101,500
Misc. accts. rec.	22,484	—	Euston Lead 1st fs	200,000	—
Inventories	4,677,766	4,630,393	Notes payable	1,650,000	1,789,000
Other assets	437,359	305,026	Accts. payable	793,293	617,067
Pref. stk. for retire.	420,419	—	Misc. accts. pay. &c.	110,617	88,876
Deferred charges	376,731	358,162	Accrd local taxes, interest, &c.	175,830	189,409
			Deferred items	250,096	380,096
			Res. for Fed. tax. &c.	223,539	75,269
			Res. for adj. pt. divs.	13,938	—
Total (each side)	18,188,781	17,872,992	Surplus	3,084,803	3,178,689

x Includes: Land, \$1,332,283; bldgs., machinery, equip., &c., \$7,769,940, less allowance for depreciation, \$1,398,508. y Good-will, trade-marks, reorganization and development expenses and unamortized portion of bond discount, &c. z Common stock represented by 322,955 shares of no par val. a Customers' notes and trade acceptances receivable, \$167,990; customers' accounts receivable, \$3,214,924, less reserve for doubtful accounts, discounts, &c., \$78,390. b Including \$208,720 interim receipts and scrip.

Note.—This balance sheet is subject to any adjustment found necessary upon determination of final liability for Govt. taxes.—V. 120, p. 215.

(B. F.) Goodrich Co.—Resignation.

H. K. Hammond, Vice-President in charge of production, has resigned.—V. 119, p. 1288.

Goodyear Tire & Rubber Co. of Canada, Ltd.—Accomplishments Since Reorganization in June 1921.—C. H. Carlisle, Vice-Pres. & Gen. Mgr., in a circular letter to the shareholders says:

For economy and more efficient operation, we are moving our general offices from Toronto to the New Toronto factory, located about 7 miles west of Toronto. Therefore, after Feb. 1, our address will be New Toronto, Ont. Our warehouse and sales branch—also one executive office—will be maintained in the Goodyear Building in Toronto.

Since the company's reorganization in June 1921 it has accomplished the following:

The prepayment of 3-year 8% notes	\$1,189,920
Payment of bank loans	675,388
Payment of rubber acceptances	312,778
Payment of prior preference dividends	465,723
Payment in full of deferred prior preferred dividends	274,308
Payment of preferred dividends	708,750
Payment of deferred preferred dividends	157,500
Surplus has been increased	1,738,461
Reserve for plant and property increased	1,184,997
Cash on hand increased	1,232,115
Increase in plant investment after deducting depreciation	544,651

The company has no indebtedness excepting for current bills not due for discount. It has no property investments other than its plants and one sales building in Regina. It will owe, when declared, \$393,750 of deferred dividends on its Preferred stock. A portion of these dividends will be liquidated during the current year.

The production for the first quarter of this fiscal year has been greater than for any similar period since the inception of the company. Our New Toronto plant is running to a maximum production of 24 hours a day and the prospects are that it will continue to do so for at least the next six months.—V. 119, p. 2174.

Green Star Steamship Corp.—Payments.

The holders of 5-Year 7% Marine Equip. Serial 1st Mtge. bonds are notified that pursuant to order made and entered Dec. 30 by the U. S. District Court, there is distributable from the moneys held by the Equitable Trust Co., 37 Wall St., New York, trustee, to the holders of bonds outstanding, the following:

(a) To the holder of each bond of \$1,000 in principal amount of Series "C" with coupons due April 15 1921 thereto attached, there is payable the sum of \$63.0872.

(b) To the holder of each bond of \$1,000 in principal amounts of series other than Series "C" with coupons due April 15 1921 and subsequent coupons thereto attached, there is payable the sum of \$93.599.

All holders of bonds outstanding under the mortgage are requested to present at once their bonds with coupons due April 15 1921 and subsequent coupons, if any, thereto attached, to the trustee in order that the same may be stamped, and that the amounts distributable thereon may be paid to the holders thereof.—V. 118, p. 2445.

(M. A.) Hanna Co., Cleveland.—Acquisition.

The company, it is reported, has acquired control of the Tod-Stambaugh Co. of Cleveland, O., which conducts a business in the mining of iron ore and coal and in lake transportation. The Tod-Stambaugh Co., it is said, will conduct its business as heretofore.—V. 119, p. 2294.

Harbison-Walker Refractories Co.—To Increase Capital—33 1-3% Stock Dividend Proposed—Extra Cash Dividend of 2% Declared.

The stockholders will vote April 20 on increasing the authorized Common stock from \$27,000,000 to \$36,000,000, par \$100. If the increase is approved, it is proposed to pay a 33 1-3% (\$9,000,000) stock dividend on May 19 to holders of record April 30.

The directors have declared an extra dividend of 2% on the outstanding \$27,000,000 Common stock, par \$100, in addition to the regular quarterly dividend of 1 1/2%. The extra dividend is payable Jan. 31 to holders of record Jan. 22, and the regular dividend on Mar. 2 to holders of record Feb. 20.

Dividends on Common—
Regular..... { '10-'14. '15. '16. '17. '18. '19. '20. '21-'24.
Extra..... { 2% yly. 2 1/2% 5 1/2% 6 1/2% 6 1/2% 6 1/2% 6 1/2% 6 1/2%
Extra..... { 4 18 6 6 6 50stk.
—V. 119, p. 1961.

Hartman Corp., Chicago.—Acquisition by Subsid. Co.

The Hartman Furniture & Carpet Co., a subsidiary, has acquired the location and assets of the City Furniture Co. for \$1,000,000.—V. 120, p. 216.

Hart, Schaffner & Marx.—To Reduce Preferred Stock.—The stockholders will vote Jan. 26 on reducing the authorized capital stock to \$15,000,000 (all one class), par \$100. The entire outstanding Preferred stock was retired on March 31 1924.—V. 118, p. 546, 558.

Hayes-Ionia Co., Grand Rapids, Mich.—Bonds Sold.—McLaughlin, MacAfee & Co. and First National Bank, Pittsburgh, have sold at prices ranging from 98 1/2 and int., to 100 1/2 and int., to yield from 5 1/2% to 6.70%, according to maturity, \$1,000,000 1st Mtge. 6 1/2% Serial Gold bonds.

Dated Jan. 1 1925: due \$100,000 annually Jan. 1 1926 to Jan. 1 1935 incl. Interest payable J. & J. without deduction of normal Federal income tax up to 2% at office of the trustee. Denom. \$1,000 and \$500 c*. Red. on any int. date on 60 days' notice at 102 1/2 and int. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee, and Chas. R. Dunn, Vice-Pres., Union Trust Co., Detroit, joint trustee. Pennsylvania and Maryland State taxes to be refunded.

Data From Letter of Pres. H. Jay Hayes, Grand Rapids, Mich., Jan. 2

Company.—Incorp. in Michigan in 1910. Engaged in the manufacture of automobile bodies and sheet metal parts. Plants located in Grand Rapids and in Ionia, Mich. Company's business has steadily increased since its incorporation. Present capacity is 400 closed bodies per day at Grand Rapids plant and 150 closed and special bodies at Ionia plant. The Grand Rapids plant has a floor space of 345,000 sq. ft. and the Ionia plant has 217,000 sq. ft. of floor space.

Purpose.—Funds derived from the sale of these bonds are to be used to retire the unamortized portion of a note issue which was sold in 1919; to purchase property heretofore leased; to enlarge and completely equip the stamping department and for additional working capital.

Security.—Secured by a first closed mortgage on entire fixed assets now or hereafter owned. Property as appraised has a replacement value of \$3,090,798 and a depreciated or sound value of \$2,455,968.

Earnings.—Net earnings applicable to interest, after deducting all ordinary expenses of the business, including expenditures for repairs and maintenance of the properties, have averaged annually for the past 6 years (with earnings for 1924 partially estimated) approximately \$400,000, or 6 times the interest charges on these bonds.

Balance Sheet Nov. 30 1924 (After New Financing).

Assets—	Liabilities—
Plant and equipment	Common stock
Cash	Preferred stock
Notes receivable	1st Mtge. 6 1/2%
Accounts receivable	Notes payable
Value life ins. policies	Accounts payable
Inventories	Accrd payrolls, &c.
Stocks in other cos.	Reserves for depreciation
Deferred charges	Other reserves
Patents & good-will	Surplus
Total	Total

—V. 109, p. 1370.

Hayes Wheel Co., Jackson, Mich.—Bonds Called.

Certain of the outstanding 1st Mtge. Sinking Fund Gold bonds, Series "A" and Series "B," aggregating \$108,800, have been called for payment Feb. 1 at 102 1/2 and int. at the office of Lee, Higginson & Co., 43 Exchange Place, N. Y. City, or at its offices in Chicago, Ill., and Boston, Mass.—V. 120, p. 92.

Imperial Oil, Ltd.—Par Value of Shares Changed.

The shareholders on Jan. 14 approved a by-law of the directors converting the existing shares of capital stock of the company, with a par value of \$25, both unissued and issued, into shares of no par value on the basis of 4 shares of no par value for each share of \$25 par value. The number of shares were increased from 2,000,000 to 8,000,000.—V. 120, p. 92.

Independent Oil & Gas Co.—Earnings.

Quarters Ended—	Dec. 31 '24.	Sept. 30 '24.	June 30 '24.	Mar. 31 '24.
Gross earnings	\$648,163	\$505,873	\$601,840	\$1,063,080
Exp. tax dry holes, &c.	224,446	196,259	310,945	268,036
Int. & discounts	5,431	1,947	Cr. 3,865	672
Net inc. before res'ves	\$418,286	\$307,667	\$294,760	\$794,372

—V. 119, p. 2071.

Iron Products Corp.—\$1.50 Common Dividend.

The directors have declared a dividend of \$1.50 a share on the Common stock, no par value, payable Jan. 31 to holders of record Jan. 22. A similar amount was paid Dec. 1 last.

The directors, it is said, will shortly consider the distribution to Common shareholders of the holdings of Essex Foundry Co. The present capitalization of Essex Foundry Co. consists of 15,000 Common shares and 2,500 Preferred shares. It is stated that in all probability Essex Foundry Co. will be recapitalized to facilitate the distribution, which if decided upon will approximate one share of Essex new stock for each five shares of Iron Products now held.—V. 119, p. 2769.

Insurance Co. of North America, Phila.—Extra Div.

The company has declared the regular semi-annual dividend of 75 cents and an extra of \$1 per share, payable Jan. 26 to holders of record Jan. 21. An extra of like amount was paid a year ago.—V. 119, p. 2654.

Jewel Tea Co., Inc.—Gross Sales.

Calendar Years—	1924.	1923.	Increase.
Gross sales	\$13,542,950	\$12,468,761	\$1,074,189

—V. 119, p. 3016.

Jones Brothers Tea Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing on or after Jan. 14 1925 of stamped certificates for 100,000 shares of Common stock without par value, on official notice of issuance, in exchange, share for share, for present outstanding Common stock, par \$100.

Income Account, Nine Months Ended Sept. 27 1924.

Sales	\$18,086,075
Cost of sales: Materials and supplies, prizes, labor and other charges, \$13,061,811; deprec'n of plant, mach'y, &c., \$29,465.	13,091,277
Gross profit	\$4,994,799
Store expenses, commissions on sales and other expenses, \$4-454,016; depreciation of distributing equipment, \$77,991; general expenses, \$202,418.	4,734,426
Miscellaneous deductions from income (net)	29,302
Discount on notes payable and provision for Fed'l income taxes	81,277
Preferred dividends	133,787
Net profit	\$16,006

Consolidated Balance Sheet.

Assets—	Sept. 17 '24	Dec. 31 '23.	Liabilities—	Sept. 17 '24	Dec. 31 '24
Plants, mach., &c., less deprec'n	1,348,159	1,407,990	7% pref. stock	3,760,000	3,760,000
Goodwill & trade marks	10,665,512	10,668,012	Common stock	10,000,000	10,000,000
Inventories	3,151,664	3,465,937	Pref. stock of subs.	25,000	60,000
Accts. receivable	332,972	730,356	Notes payable	1,375,000	1,400,000
Adv. to agents	32,790	18,957	Accounts payable	504,138	192,421
Misc. investments	40,372	60,492	Empl. depos. pay.	18,409	15,562
Cash	621,437	699,754	Accr. Fed'l taxes	22,173	20,000
Empl. dep. fund.	7,702	9,517	Reserves	206,817	300,037
Sinking fund	80,000	80,000	Surplus	521,675	502,081
Deferred charges	152,603	99,087			
Total	16,433,213	17,240,102	Total	16,433,213	17,240,102

x Subject to adjustment at end of fiscal year.
—V. 119, p. 3016.

Kansas City Bolt & Nut Co.—Bonds Offered.

Garard & Co., Chicago; Prescott, Wright, Snider Co., Kansas City,

Mo., and Bosworth, Chanute & Co., Denver, Colo., are offering at 100 and int., \$700,000 1st Mtge. Refunding (now direct First Mtge.) 6½% gold bonds, Series "A."

Dated Aug. 1 1924; due serially Aug. 1 1931-1939. Authorized, Series "A," \$1,500,000; total outstanding, including present offering, \$1,250,000. (See description and original offering in V. 119, p. 461.)

Data From Letter of Pres. W. L. Allen, Kansas City, Mo., Dec. 26.

Company.—Organized in 1888, the company's business has grown steadily and consistently. The increasing demand in the company's territory for more varied steel products resulted in the completion of open-hearth furnaces and steel mills early in 1922, and a rail bar mill early in 1924. The products of the new mills, which include open hearth steel bars, rail steel bars and merchant bar iron, are now sold under the name of Sheffield Steel Mills. The plant consists of 3 units, (1) Sheffield Steel Mills, (2) bar iron and re-rolling mills, (3) bolt, nut and forging plant, with a combined annual potential capacity of over 120,000 tons.

Purpose.—To retire a prior mortgage (which has been called and paid), to partially reimburse the company for capital expenditures already made on plant and equipment, and for additional working capital.

Security.—A first mortgage on the entire physical property now owned and hereafter acquired. Additional bonds may be issued only under the careful restrictions of the mortgage. Fixed assets, as appraised, exceed \$2,700 and total net tangible assets exceed \$3,400 for each \$1,000 bond.

Earnings.—For 12 years ending June 30 1923 the average annual earnings were nearly 3 times the interest requirements of the present issue; for the calendar year 1923 over 4 times, and for the 6 months ending June 30 1924 at the rate of approximately 4½ times the present interest requirements of this issue.—V. 119, p. 461.

Keiner-Williams Stamping Co., New York.—**Stock Sold.**—Sutro & Kimbley, New York, and Strabo V. Claggett & Co., Boston, have sold at \$20 per share 20,000 shares no par value capital stock. Authorized, 50,000 shares. This does not represent new financing.

New York Trust Co., transfer agent; Bankers Trust Co., registrar. No funded debt, no bank loans and no Preferred stock. Listed on New York Curb.

Sales.—Company had gross sales in 1910, \$197,488; 1915, \$340,163; 1916, \$687,324; 1917, \$1,164,161; 1918 to 1923, annual average with consistently increasing trend in excess of \$1,500,000. Fiscal year ended July 31 1924, \$1,556,426.

Average net earnings for 6 years, after depreciation, interest and taxes, \$3.70 per share.

Company.—Commenced business in 1907 with a paid in capital of \$11,153, and later it increased to \$48,000 by cash subscriptions. To-day it is one of the largest manufacturers in this country of dairy accessories, such as milk cans, ice cream cans, moulds, brick tanks, shipping drums, supply cans and milk separators, and is the largest manufacturer of soda water tanks. Plant at Richmond Hill, N. Y., appraised at \$547,716 net.

Dividend Policy.—Company has paid cash dividends of \$473,595 to date. The net worth of this time exceeds \$1,000,000 and all of this growth has been from profits through operation and has not needed outside help. This present stock does not involve new financing by the company but is being bought from individuals.

In addition to cash dividends paid, the company has in addition thereto declared stock dividends so that a share of the par value of \$100 in 1917 has increased to \$1,042 to date. The directors have declared a quarterly dividend of 40c. a share (at the rate of 8% per annum) payable Jan. 30 to holders of record Jan. 20 1925.

Lever Brothers Co.—Balance Sheet Sept. 30.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Real est. & mach.	7,364,250	5,673,660	Capital stock	9,400,000	9,400,000
Inventories	2,165,825	2,748,491	Bonds	524,500	561,500
Notes & accts. rec.	3,075,917	2,072,638	Notes	600,000	—
Cash	640,447	709,892	Accts. & notes pay	1,134,743	1,029,836
Pat. rights, trade	—	—	Accrued charges	—	410,289
mks. & g'dwill.	1,000,000	1,000,000	Reserves	312,242	4,061
Investments	17,500	17,500	Surplus	3,430,363	2,255,177
Furn., fixt. & tools	1,111,741	1,396,171			
Autos, trucks and	—	—			
teams	11,448	23,865			
Deferred charges	14,720	18,646			
			Tot. (each side)	15,401,848	13,660,863

—V. 118, p. 2188.

Liggett & Myers Tobacco Co.—Rights.—

The directors have resolved to issue \$10,810,700 additional Common stock B (par \$25), which has been heretofore authorized by the stockholders. This new stock will be issued as of March 16 and will be offered to all holders of Common stock and Common stock "B" of record Feb. 16 for subscription at par in the proportion of one share of such Common stock "B" for each four \$25 par value shares of Common stock and (or) Common stock "B" held by them, to be paid for in cash on March 16 1925.

The proceeds of the sale of this stock will be used for the further development of the business of the company.—V. 119, p. 948, 586.

Lincoln-Belmont Building, Chicago, Ill.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at prices to yield from 5.85% to 6.15%, according to maturity, \$1,250,000 1st Mtge. 6% Serial Coupon bonds safeguarded under the Straus plan. Maturities, 3 to 15 years.

The Lincoln-Belmont Building is to be erected on the south side of Belmont Ave., near the intersection of Ashland and Lincoln Aves, Chicago, with a frontage of approximately 261 ft. on Belmont Ave. and a depth of approximately 299 ft., extending through to Fletcher St. The building to be erected on this site will be an extensive business structure with an exterior of pressed brick trimmed with terra cotta. The structure will contain a theatre of 3,300 seats, to be operated by a subsidiary of the well-known and successful Lubliner & Trinz organization; 10 retail stores, fronting on Belmont Ave., and 70 apartments on the upper floors. There will be 33 two-room apartments, 21 four-room apartments, 10 three-room apartments, 4 one-room apartments and 2 five-room apartments, each with bath.

It is estimated that the net annual earnings from the property, after deducting for operating expenses, taxes, insurance and vacancies, will be \$188,700, or more than 2½ times the greatest annual interest charge.

Loft, Inc.—Sales for Quarter Ended Dec. 31.—

1924—3 Mos.	1923.	Increase.	1924—Cal Yrs.	1923.	Increase.
\$2,452,847	\$2,411,863	\$40,984	\$7,712,218	\$7,405,212	\$307,006

—V. 119, p. 1850.

(H. R.) Mallinson & Co., Inc.—Report.—

Years End. Oct. 31—	1924.	1923.	1922.	1921.
Operating income	loss \$2,246	\$1,556,595	\$838,401	\$459,441
Other income	36,233	89,851	148,124	51,855
Total income	\$33,987	\$1,646,446	\$986,525	\$511,296
Int., tax., &c.	195,442	183,897	245,200	172,939
Est. Federal taxes	—	185,000	90,000	32,500

x Net income loss \$161,455 \$1,277,549 \$651,325 \$305,857
x Before deductions for dividends on the 7% Pref. stock, which have been regularly paid.—V. 119, p. 2187.

Manufacturers Finance Co., Balt.—Capital Increase.

The stockholders authorized an increase of \$5,000,000 in the capital stock, thus bringing the total authorized capitalization of the company to \$8,000,000, consisting of \$3,000,000 of preferred, \$3,000,000 of second preferred and \$2,000,000 of common.

A block of \$1,250,000 of stock of both the Manufacturers Finance Co. and of the Manufacturers' Finance Trust of Chicago will be offered simultaneously by a banking group in the near future. The offering will consist of \$500,000 preferred, \$500,000 second preferred and \$250,000 of common stock of the parent company and \$500,000 of Manufacturers' Finance Trust preferred beneficial interest shares. When the financing takes place it is planned to offer the shares in units of two shares of preferred, two shares

of second preferred, one share of common of the parent company and two shares of the preferred of the trust.—V. 119, p. 3017.

Marlin Rockwell Corp.—25-Cent Common Dividend.—

The directors have declared a quarterly dividend of 25 cents per share on the Common stock, no par value, payable Feb. 2 to holders of record Jan. 20. On the old capital stock of no par value the company had paid monthly dividends of \$1 per share from Nov. 1918 to June 1919, incl.; none since.—V. 119, p. 2296.

Martin-Parry Corp., N. Y. City.—To Increase Capital

Stock.—The stockholders will vote Jan. 26 on increasing the authorized capital stock from 100,000 shares of no par value (all outstanding) to 200,000 shares of no par value. The purpose of the proposed increase is to enable the directors to procure additional working capital for the corporation from time to time by the sale of additional shares of stock, which it is expected will be offered to the stockholders for subscription. President F. M. Small says:

At the time of organization in 1919 the company acquired plants at York, Pa., and at Indianapolis, Ind. Since that time it has enlarged and rebuilt parts of both of these plants; it has built a plant at Lumberton, Miss., where it produces a large amount of its lumber requirements; it has acquired the Oakes Co. of Indianapolis, which manufactures a large part of stampings and miscellaneous metal parts used in its manufacture, and has established 35 assembling and distributing plants giving us a general distribution throughout the entire United States.

This has been done out of earnings and borrowed capital, the company not having increased its capital since its original organization. The company is constantly taking on new business, and it seems wise to the directors to make provision at this time so that some of the former improvements in its development may be capitalized and that the stockholders may have an opportunity of adding to the future capital of the company for its further development.—V. 119, p. 2417.

Marysville Land Co.—Reorganization Plan.—

A plan of reorganization of the affairs of the company has been prepared for the consideration of bondholders. In the event this plan becomes effective, holders of the 7½% bonds will receive: (a) Payment of all back interest in cash; (b) payment of 30% of principal in cash; (c) the remaining 70% of principal in new 7% bonds, secured by a closed first mortgage on the same properties that secured the old bond issue.

Bondholders who have got already received complete information, may secure same by communicating with the bond house from whom they purchased their bonds, or any of the following: Humboldt Bank, San Francisco; W. H. Orrick, Attorney, San Francisco; M. H. Lewis & Co., San Francisco and Los Angeles.

Maytag Co., Newton, Ia.—Pref. Stock Offered.—Hitchcock, Bard & Co., Chicago, are offering at 100 and int. the 7% Cum. Prior Pref. (a. & d.) stock of this company.

Dividends payable Q-J. Redeemable on 60 days' notice on or prior to Oct. 1 1928 at \$102.50 and dividends after Oct. 1 1928 and prior to or on April 1 1931 at \$105 and dividends after April 1 1931 and prior to or on Oct. 1 1933 at \$107.50 and dividends, and thereafter at \$110 and dividends. Company has no mortgage or bonded debt, and none may be created, other than purchase money obligations, without the consent of two-thirds of the Prior Preferred stock outstanding. First Trust & Savings Bank, Chicago, transfer agent; Continental & Commercial Trust & Savings Bank, Chicago, registrar.

Sinking Fund.—Company agrees that, commencing sixty days after April 1 1926, and annually thereafter, \$150,000 Prior Preferred stock shall be retired out of surplus and net profits of the preceding year after payment of Prior Preferred dividends, or an amount equal to 20% of such net profits, whichever is the larger.

Data from Letter of F. L. Maytag, Chairman, Newton, Iowa, Dec. 22.

History.—Business, started in 1894, originally consisted of the manufacture of attachments for agricultural machines. In 1910 company began to build washing machines. In 1921 the present all-metal aluminum tub machine was perfected and the company reincorporated in Maine. Is to-day by far the largest producer of washing machines in the United States, and has a present output of 425 machines per day, which will be increased early in February to 500 per day. Additions to plant and foundry now being made will permit of greater production when required.

The principal business is the manufacture and sale of an all-metal electric washing machine; a gasoline-driven machine is also manufactured for sale in communities where electric power is not available. Company sells its product through dealers giving the usual business credit, the dealer financing himself through the various acceptance corporations. Selling branches and agencies are located in the principal cities of the United States and Canada.

Capitalization.—Company has no mortgage or funded debt; its stock issues consist of \$1,500,000 7% Prior Preferred stock, all issued and outstanding; \$1,500,000 7% Preferred stock, of which \$1,250,000 is outstanding; and 100,000 shares of Common stock, of which 80,000 shares are outstanding, the balance being in the treasury of the company.

Sales.—Net sales for 1923 showed an increase over 1922 of over 100% and for 1924 show an increase over the year 1923 of over 67%, this record having been made during the period when business conditions generally were somewhat unsatisfactory. For some time past our sales have been limited only by the factory's capacity to produce.

Capitalization—	Authorized.	Outstanding.
7% Cumulative Prior Preferred stock	\$1,500,000	\$1,500,000
7% Cumulative Preferred stock	1,500,000	1,250,000
Common stock (no par value)	100,000 shs.	80,000 shs.

Condensed Statement of Net Income.

Calendar Years—	1922.	1923.	1924 (11 mos.)
Net sales	\$2,647,079	\$5,500,357	\$8,437,277
Net income before providing for Federal income tax	304,198	1,189,607	2,600,089
Net income after providing for Federal income tax	297,589	1,037,779	2,270,089

Balance Sheet November 30 1924.

[After giving effect to proposed changes in the capital structure.]			
Assets—		Liabilities—	
Fixed assets.....	\$1,434,646	7% Prior Preferred stock.....	\$1,500,000
Patents and goodwill.....	231,901	7% Cumul. Preferred stock.....	1,250,000
Cash.....	307,435	Common stock (80,000 shares no par value).....	494,414
U. S. Government bonds.....	750	Notes payable (anticipated).....	250,000
Branch office working funds.....	6,260	Accounts payable.....	232,885
Notes, accep. & acc'ts receiv.....	1,412,196	Due to employees.....	15,897
Due from employees.....	8,488	Res. for salesmen's commiss'ns.....	211,780
Life insurance policies.....	33,277	Res. for State and local taxes.....	34,405
Inventories.....	872,846	Reserve for Federal tax.....	367,957
Inv. in & adv. to Maytag Co., Ltd.....	136,021	Surplus.....	95,134
Prepaid insurance, &c.....	8,652		
Total.....	\$4,452,471	Total.....	\$4,452,471

—V. 120, p. 217.

Merrimac Chemical Co.—Acquisition.—

The company has acquired by purchase the Anderson Chemical Co., Inc., with plant located at Wallington, N. J., and already has assumed control of the management of the company.—V. 119, p. 2889.

Metropolitan Chain Stores, Inc.—Initial Dividends.—

The directors have declared initial dividends of \$1.16 2-3 on the 7% 1st & 2d Pref. stocks, payable Feb. 1 to holders of record Jan. 17. The dividends are for the period beginning Dec. 1 and ending Feb. 1, the end of the first dividend period as fixed by the charter. (See also plan in V. 119, p. 1514.)

Sales for the Month and Twelve Months Ended Dec. 31.

1924—December—1923	Increase.	1924—12 Mos.—1923	Increase.
\$1,428,836	\$1,407,032	\$21,804	\$7,879,028
		\$7,521,698	\$357,330

It is stated that there was one less store operating in December 1924 as compared with the same month last year. During the greater part of 1924 there were 16 less stores than in 1923.

President V. M. Bovie states that since the reorganization in October, the corporation had operated strictly upon a discount basis and liquidated

all of its bank loans and other fixed obligations, and that its earnings for the period were entirely satisfactory.—V. 119, p. 2769.

Missouri Portland Cement Co.—Par Value Changed, &c.
The stockholders on Jan. 6 reduced the par value of the stock outstanding from \$100 to \$25 per share and approved the issuance of 4 shares of \$25 par stock in exchange for each share of \$100 par stock held.

The stockholders also voted to increase the authorized capital stock from \$6,000,000 to \$9,000,000. The \$3,000,000 additional stock will be held in the treasury subject to the action of the directors.—V. 119, p. 1964.

Morkrum-Kleinschmidt Corp.—Organized.

Incorporated in Delaware Dec. 29 1924 for the purpose of manufacturing printing telegraph typewriters. Capital consists of \$1,500,000 Pref. stock and 10,000 shares of no par value Common stock.

The company is a consolidation of the Morkrum Co. of Chicago and the Kleinschmidt Electric Co. of Long Island. The merging of the two companies, it is said, is the result of long patent litigation between the two companies.

The officers of the new corporation are Sterling Morton, Pres., who has been head of the Morkrum Company; Edward Kleinschmidt and Howard L. Krum, Vice-Presidents; Daniel Peterkin, Treas., Chicago, and William Kleinschmidt, Sec.

Music Master Corporation.—Stock Sold.—H. D. Williams & Co., New York, have sold at \$20 per share, 150,000 shares Capital stock (without par value). The stock, according to the bankers, is offered as a speculation.

Transfer agent, Mechanics & Metals National Bank, New York. Registrar, Central Union Trust Co., New York. No bonds or Preferred stock authorized. Application will be made to list this stock on the New York Curb Market.

Data from Letter of President W. L. Eckhardt, Philadelphia, Jan. 14.

Company.—Organized in 1922 in Delaware. Company is to-day the largest merchandising organization in the United States, distributing exclusively radio products, consisting of radio receiving sets such as Super Heterodyne, Radiola, Thermodyne, Zenith and other well-known makes; also loud speakers, tubes, parts and accessories. At inception the policy of selling quality products at fair prices was adopted and the conspicuous success of this corporation has been due largely to its continuation of this policy. In furtherance of this policy the corporation has expended large sums in national advertising and has planned to appropriate at least \$1,000,000 for this purpose in 1925.

In addition to its general distribution of high-grade radio products, the company manufactures the Music Master Radio Reproducer (loud speaker) which is probably the best known reproducer on the market to-day.

The company owns a number of valuable patents. Moreover, applications are now pending covering essential radio parts. The company has developed a number of new and important articles which will shortly be introduced to the trade. A plant at Betzwood, near Philadelphia, has recently been purchased. Main offices are located in Philadelphia with branches in New York, Pittsburgh and Chicago.

Capital Stock.—On completion of this financing the capital of the corporation will be represented by 450,000 shares of no par value stock out of an authorized issue of 500,000 shares.

Earnings.—Net earnings 9n the average invested capital for the years 1923 and 1924, according to reports by Price, Waterhouse & Co., were in excess of 65% and 73%, respectively.

From sales in 1922 of \$191,796 the corporation's activities have grown so rapidly that the sales in 1924 aggregated \$3,687,947 and it is expected that the sales for 1925 will approximate \$15,000,000.

From orders received for deliveries during 1925 and from a careful survey of the requirements of distributors, it is conservatively estimated that the net profits for 1925 will be in excess of \$3,000,000 or \$6.60 per share on the outstanding stock.

Directors will be as follows: Matthew C. Brush (American International Corp.), Samuel F. Pryor (Remington Arms Co.), E. R. Harriman, William T. Smith, New York; J. W. Guilford (Merchants National Bank), Plattsburgh, N. Y.; Morris Wolf (Wolf, Patterson, Block & Schorr), Philadelphia; Herbert D. Williams (H. D. Williams & Co.), New York; Jules E. Mastbaum (Stanley Co. of America), Anthony G. Felix (Peoples Bank & Trust Co.), J. H. Cross (J. H. Cross & Co.), Philadelphia; Leo Potter (Thermodyne Radio Corp.), Plattsburgh, N. Y.; H. Allan Miller (H. D. Williams & Co.), New York; T. Harvey Ferris (Rome Wire Co.), Utica, N. Y.; Harry A. Arthur (G. Amsinck & Co.), New York; J. Harker Chadwick (J. Harker Chadwick & Co.), Philadelphia; W. B. Woodbury (Rochester Telephone Corp.), New York; W. L. Eckhardt (President), Philadelphia.

Nashua Manufacturing Co.—Annual Report.

Years Ended Oct. 31—	1923-24.	1922-23.	1921-22.	1920-21.
Sales	\$16,111,926	\$17,261,221	\$8,205,290	\$12,670,706
Net profits	loss 716,010	1,691,868	loss 113,361	loss 316,512
Preferred dividends	327,996	378,930	342,930	344,686
Common dividends	—	—	—	187,500

Balance, sur. or def., \$1,044,006 sr \$1,312,938 dr \$1,456,291 def \$848,698

x After all charges, depreciation, taxes, sinking fund, &c.

Balance Sheet October 31.		1924.		1923.	
Assets—				Liabilities—	
Plant account	\$11,056,453	11,267,119	Common stock	\$6,200,000	5,000,000
Homes Corp. stock	—	—	Preferred stock	4,720,200	4,899,000
& other invest'ts	516,965	523,802	Notes and acceptances payable	5,890,000	6,380,191
Cash	990,057	671,778	Accounts payable, reserve for Fed'l taxes, &c.	713,974	1,355,096
Notes and accounts receiv. (less res.)	2,840,179	4,318,493	Surplus	6,140,680	7,005,886
Inventories	6,753,300	7,429,543			
Prepaid int. & ins.	266,499	260,389			
Prof. stk. in treas.	41,401	169,049			
Ind. Head Mill stk	1,200,000	—			
			Total (each side)	23,664,854	24,640,173

x After deducting depreciation.—V. 118, p. 1529.

National Cash Register Co.—Outlook.

Vice-President Barringer is quoted in substance: "Our plans for 1925 contemplate augmenting our selling and marketing forces to take care of increased business. It is in the foreign field, however, we expect the greatest gains. In 1924 our foreign business was larger than since the war. The most striking increase was in Germany, where, due to reparations settlement and adoption of the Dawes plan and resumption of business relations with that country, we did more than 300 times as much business as in 1923. The new year should bring still greater expansion in Germany, since we are again extending credit to that country. Other countries that showed unusually heavy gains were Italy, Cuba, South Africa, Spain and Switzerland. During the year we organized a new company in Czechoslovakia, which shows great promise. Our business in that country was 5 times as great as preceding year. Italy showed a corresponding gain.

"The increase in our domestic business can best be illustrated by comparison with 1914. In that year our foreign business was at its pre-war height. Nevertheless, our sales in the United States and Canada in 1924 exceeded 1914 business for the entire world by more than 50%."—V. 119, p. 3017.

National Dairy Products Corp.—Acquisition.

The corporation has acquired through its subsidiary, the Rieck-McJunkin Dairy Co., of Pittsburgh, the plants of Moore Bros. located at Oil City and Meadville, Pa. It is stated that the Rieck-McJunkin Dairy Co. financed the acquisition of these two plants from its own treasury.—V. 119, p. 2296.

National Sugar Refining Co.—American Sugar Refining Co. Withdraws Offer to Buy Company.

See American Sugar Refining Co. above.—V. 120, p. 217.

Ohio Body & Blower Co.—Off List.

On recommendation of the Committee on Stock List, approved by the Governing Committee Jan. 7 1925, the Capital stock of the company has been stricken from the Boston Stock Exchange list. See reorganization plan in V. 119, p. 2297.

Oneida (N. Y.) Community, Ltd.—Acquisition.

It is reported that the company has acquired by purchase the business of the Van Bergh Silver Plate Co. of Rochester, N. Y.—V. 118, p. 561.

Oval Wood Dish Co.—Bonds Called.

All of the outstanding 1st Mtge. 6% Serial Gold bonds, due Aug. 1 1925 and Aug. 1 1928, aggregating \$26,000, have been called for payment Feb. 1 at 101½ and int. at the Michigan Trust Co., Grand Rapids, Mich., or the Illinois Merchants Trust Co., Chicago, Ill.—V. 113, p. 737.

Pacific Coast Co.—2½% First Pref. Dividend.

The directors have declared a dividend of 2½% on the outstanding \$1,525,000 5% non-cumul. 1st Pref. stock, par \$100, payable Feb. 1 to holders of record Jan. 26. A like amount was paid Oct. 1 1924. The previous distribution on the 1st Pref. stock was 1¼%, made on Aug. 1 1921.—V. 119, p. 1290.

Paige-Detroit Motor Car Co.—Change in Par Value and Increase in Common Stock Probable.

The directors have recommended the changing of the present 600,000 shares of Common stock, par \$10, to no par value stock and the issue of 200,000 shares additional no par Common shares to be held in the treasury for the future.—V. 119, p. 2418.

Pan-American Petroleum & Transport Co.—Obituary.

Dr. Norman Bridge, Vice-President, died at Los Angeles, Calif., on Jan. 10.—V. 119, p. 3018.

Penelec Coal Corp.—Tenders.

The National Bank of Commerce in New York, as trustee, will until Jan. 26 receive bids for the sale to it of 1st Mtge. 20-Year 3½% Sinking Fund Gold bonds dated Feb. 1 1924, to an amount sufficient to absorb \$30,049, at prices not to exceed 110 and int.—V. 119, p. 206.

Parker-Young Co.—Balance Sheet Aug. 31.

[As filed with the Massachusetts Commissioner of Corporations.]

1924.		1923.		1924.		1923.	
Assets—				Liabilities—			
Fixed assets	\$3,217,453	\$3,716,679	Preferred stock	\$3,500,000	\$3,500,000		
Inventories	1,580,853	1,702,904	Common stock	290,625	193,750		
Cash	115,532	124,585	Funded debt	2,495,589	1,282,000		
Notes & acc'ts rec.	1,356,701	586,514	Acc'ts & notes pay.	489,616	1,662,698		
Securities	1,549,505	1,466,248	Reserves, &c.	69,484	98,488		
Adv. & miscell. &c.	54,461	71,572	Acc'd acc'ts, &c.	149,440	211,937		
Deferred charges	283,623	71,032	Surplus	1,163,374	790,664		
Total	\$8,158,128	\$7,739,537	Total	\$8,159,128	\$7,739,537		

a 58,125 shares of no par value.—V. 118, p. 561.

Pierce, Butler & Pierce Mfg. Corp.—Extra Dividend.

The regular quarterly dividend of 1% and an extra dividend of 1% were paid on the Common stock Jan. 15 to holders of record Jan. 5. Extras of 1% were also paid on the Common stock on Jan. 15, April 15 and Oct. 15 1924.—V. 119, p. 1517.

(Thomas G.) Plant Co.—Defers 1st Preferred Dividend.

The directors on Jan. 16 voted to defer action on the quarterly dividend of 1¼%, due on the 7% Cumul. 1st Preferred stock at this time.

Dividends at the rate of 7% per annum had been paid on this issue since Oct. 31 1921.

This action, it is stated, was taken due to the fact that the company did not earn the dividend during the past quarter and because of the conditions in the boot and shoe industry.—V. 119, p. 83.

Prairie Oil & Gas Co.—Exchange of Certificates.

The company announces that the \$100 par value certificates of stock should be returned to it at Independence, Kan., not later than Feb. 2 in exchange for the new \$25 par value certificates. Books will be closed from Feb. 2 to Feb. 29, incl., and new certificates will be issued during the month of Feb. The date of the annual meeting has been changed to the second Tuesday in April.—V. 119, p. 2890.

Prairie Pipe Line Co.—Shipments.

Period Ended Dec. 31—	1924—Month—1923.	1924—12 Mos.—1923.
Shipments of crude oil (bbls.)	3,857,753	4,162,760
Compare V. 119, p. 2890.	42,655,145	49,659,058

Queen Dyeing Co., Providence, R. I.—Bonds Offered.

Clark Williams & Co. are offering at 95½ and int. \$150,000 1st Mtge. 5% bonds. Guaranteed principal and interest by United States Finishing Co.

The bonds are dated July 1 1909, due July 1 1934. Authorized \$750,000; retired in 1924, \$119,000; outstanding, \$631,000. Interest payable J. & J. at Rhode Island Hospital Trust Co., Providence, R. I., trustee. Red. at 104 and int.

Company.—Is an important subsidiary of U. S. Finishing Co. It was organized in 1895 and dyes, bleaches, prints, mercerizes and finishes cotton piece goods. Properties located in Providence, R. I., are equipped with the most modern machinery with an annual capacity of 60,000,000 yards. Company owns water rights assuring an ample supply of water for present and future requirements.

Earnings.—Net earnings available for interest charges after depreciation but before Federal income tax are reported by the company as follows: 1921, \$310,472; 1922, \$511,970; 1923, \$516,178.

Guarantor.—The U. S. Finishing Co. owns all the \$750,000 Common stock of this company and guarantees the principal and interest on these bonds. It was organized in 1904 and operates plants in Providence and Pawtucket, R. I., Norwich and Sterling, Conn., and Cedartown, Ga., for the bleaching, printing and finishing of cotton piece goods. In this particular branch of the industry it occupies a leading position.

Rand (Gold) Mines, Ltd.—Gold Production (in Ounces).

Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.
825,273	802,313	827,583	799,422	809,571	829,437	773,053	809,003

—V. 119, p. 2891.

Remington Typewriter Co.—2% on 2d Pref. Stock.

The directors have declared a dividend (No. 67) of \$2 per share on the 2d Pref. stock, payable Feb. 20 to holders of record Feb. 10. On Dec. 20 last the company paid two quarterly dividends of \$2 each per share on the 2d Pref. stock, which reduced accumulations on that issue to \$16 per share.—V. 119, p. 2298.

Republic Iron & Steel Co.—Notes Sold.—The Bankers

Trust Co., New York, have sold privately \$4,000,000 5% Collateral Trust Serial Gold notes, due \$1,333,000 Jan. 2 1926, \$1,333,000 Jan. 2 1927 and \$1,334,000 Jan. 2 1928.—V. 119, p. 3019, 2771.

Roane Iron Co.—Tenders.

The First Trust & Savings Bank of Chattanooga, Tenn., will, until Jan. 31, receive bids for the sale to it of 1st Mtge. 7% Gold bonds, due Jan. 1 1943, to an amount sufficient to exhaust \$20,000 at a price not exceeding 102 and interest.—V. 118, p. 212.

St. Lawrence Flour Mills Co., Ltd.—Smaller Dividend.

The directors have declared a quarterly dividend of 1% on the outstanding \$1,200,000 Common stock, par \$100, and the regular quarterly dividend of 1¼% on the Preferred stock, both payable Feb. 2 to holders of record Jan. 20. Quarterly distributions of 1¼% were made on the Common stock from May 1 1922 to Nov. 1 1924, inclusive.

An announcement says: "As a result of the partial failure of the Canadian wheat crop the price of Canadian wheat has been at such a high premium over American during the past few months that it has been impossible to get any profit out of flour exports. The directors have decided not to encroach on the company's reserves to pay out in dividends and reduced the rate to 4%, which they believe can be maintained."—V. 119, p. 1852.

Sherwin-Williams Co., Cleveland.—To Retire Preferred.

A dispatch from Cleveland states that the company will call for redemption on March 1 \$1,000,000 of 7% Preferred stock at 105 and dividends. After the redemption of this stock the company will have retired \$2,234,500 of an original issue of \$15,000,000 Preferred.—V. 119, p. 2074.

For other Investment News, see pages 343 and 344.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

CONTINENTAL MOTORS CORPORATION

STATEMENT OF FINANCIAL CONDITION OCTOBER 31 1924.

HISTORY.

The Continental Motors Corporation is the outgrowth of a co-partnership organized in Chicago under the name Auto Car Equipment Company, in September 1902, and began business at 202 S. Clinton Street, Chicago.

The first public display of a Continental motor was at the Chicago Automobile Show in January 1903. This motor was a four-cylinder four-cycle engine—a decided advance over the one and two-cylinder engines then in use. Demand for this type of motor immediately followed. This necessitated larger quarters, which were obtained in the Lakeside Power Building, 166 West Lake Street, Chicago, where 9 900 square feet of space was occupied.

On April 20th 1904 the members of the co-partnership organized the Auto Car Equipment Company, an Illinois Corporation, which took over the business of the co-partnership. During 1904 the business increased rapidly and the product which had been known as Continental Motors from the beginning was gaining prestige. In order to more closely identify the manufacturer with the product, it was decided to change the name of the Company to Continental Motor Manufacturing Company. This was done in February 1905.

Greater production in 1905 made it necessary for the officers of the Company to consider a new location. The City of Muskegon, Michigan, offered many advantages which were well regarded, and early in 1906, the business was moved there from Chicago.

Each succeeding year there were an increasing number of automobile and truck manufacturers using Continental motors. Each year the demand for motors taxed the capacity of a plant which was continually expanding in an effort to provide facilities for greater production. Thus, as the industry grew, Continental kept pace with it.

In 1911 an even greater demand for motors made it necessary to establish a new plant in Detroit, the centre of the automobile industry. A site was selected on East Jefferson Avenue and a factory erected which enabled the Company to double its production. In the spring of 1912, the Detroit Plant began operation.

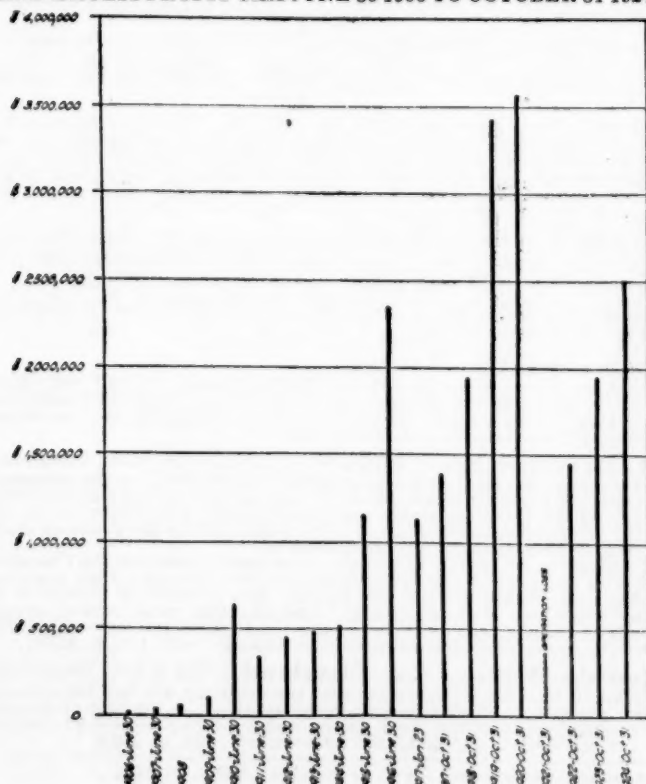
By this time, Continental had grown to be the largest exclusive gasoline motor manufacturer in the world, a reputation which has since been maintained.

Since the erection of the first unit at Muskegon, the Company has added to its buildings and equipment until at the present time it occupies a ground area in both plants of 75.49 acres.

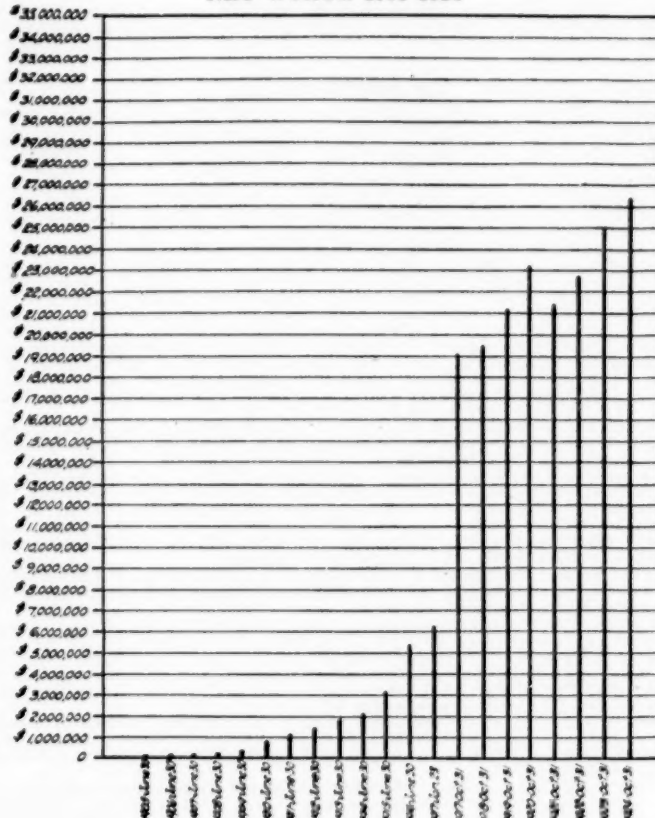
The officers of the Company are: President, R. W. Judson; Vice-President, W. R. Angell; Vice-President, W. A. Frederick; Vice-President, Geo. W. Yeoman; Secretary, T. M. Simpson; Treasurer, R. M. Sloane.

CONTINENTAL MOTORS CORPORATION.

NET EARNINGS AFTER PROVISION FOR FEDERAL INCOME AND EXCESS PROFIT TAX JUNE 30 1906 TO OCTOBER 31 1924.



NET WORTH 1906-1924



Included in this report is a balance sheet, certified by our auditors, showing the financial position of this Corporation on October 31 1924.

Although general business conditions have not been as satisfactory during the past year as was expected, nevertheless your company was able to make a substantial gain in earnings over the previous year.

The income account for the current fiscal year is shown below:

Profits from operations for the year ending Oct. 31 1924, before deducting interest charges, premium on gold notes, depreciation, and provisions for Federal income taxes	\$4,654,374 78
Deduct—	
Interest charges	\$610,370 04
Premium on gold notes purchased and redeemed	30,000 00
Depreciation	1,143,981 98
	1,784,352 02
Profits, before providing for Federal income taxes	\$2,870,022 76

PRICE, WATERHOUSE & CO.
Dime Bank Building
Detroit

December 15 1924.

Certificate

We have examined the books and accounts of the Continental Motors Corporation for the year ending October 31 1924, and certify that the attached balance sheet is correctly prepared therefrom.

We have satisfied ourselves that only expenditures on actual additions and extensions have been charged to the property account and that adequate provision has been made for depreciation and accruing renewals.

The stocks of raw and worked materials, supplies and finished products on hand at October 31 1924, as certified by responsible officials, have been properly valued at cost or market, whichever was lower, and we have satisfied ourselves that adequate provision has been made for bad and doubtful notes and accounts receivable and for all ascertained liabilities.

We have verified the cash and securities by actual count, inspection or by other satisfactory evidence of ownership, and WE CERTIFY that, in our opinion, the balance sheet is properly drawn up and shows the true financial position of the company at October 31 1924.

PRICE, WATERHOUSE & CO.,
Public Accountants.

BALANCE SHEET OCTOBER 31 1924.

ASSETS.

Property Account:

Land, Buildings, Machinery and Equipment, at the cost to the Company—less depreciation—

Land	\$1,220,635 46
Buildings	4,526,963 62
Machinery	8,632,915 13
Equipment	5,335,291 28
Special Tools, Dies and Patterns	1,799,587 25

Together \$21,515,392 74

Less—Reserve for Depreciation and Accruing Renewals 5,825,401 49

\$15,689,991 25

Patents, Goodwill, Trade-Name and all other intangible values 5,908,316 55

Net Property Investment \$21,598,307 80

Investments (At Cost or Market Value, whichever is lower) including Company's Securities and other Assets represented by Ownership of Continental Investment Company 492,484 52

Current Assets:

Inventories of Raw and Worked Materials, Finished Parts and Supplies on hand, valued at cost or market, whichever is lower \$5,637,214 23

Notes Receivable 149,942 60

Accounts Receivable—

Trade \$1,267,553 47

Accounts receivable in respect of uncompleted contracts (less reserve) 431,039 41

Sundry 47,522 01

Together \$1,746,114 89

Less—Reserve for Bad and Doubtful Accounts 155,506 25

1,590,608 64

Cash in banks and on hand 4,774,536 72

12,152,302 19

Deferred Charges to Future Operations:

Unexpired Insurance, Prepaid Taxes, &c. \$85,971 63

Unabsorbed preparation cost 62,012 33

Unamortized discount and expense on First Mortgage Sinking Fund 6½% Gold Bonds 874,913 82

1,022,897 78

\$35,265,992 29

LIABILITIES

Capital Stock:

Common—

Authorized—3,000,000 Shares of no par value

Issued—1,760,845 Shares of no par value \$17,308,450 00

Deferred Liabilities:

First Mortgage Sinking Fund 6½% Gold Bonds, dated March 1 1924, due March 1 1939 \$7,500,000 00

Purchase Money Obligations 27,500 00

7,527,500 00

Current Liabilities:

Accounts Payable—

Trade \$491,575 55

Sundry Creditors 131,207 39

\$622,782 94

Accrued Payrolls, Taxes, Interest, &c. 435,542 57

Provision for Federal income and excess profits taxes 425,868 17

1,484,193 68

Surplus:

Balance at November 1 1923 \$7,617,247 80

Deduct—Provision for additional Federal taxes payable for prior years 117,414 95

Balance at November 1 1923, as adjusted \$7,499,832 85

Add—Profits for the year ending October 31 1924, before providing for

Federal income tax \$2,870,022 76

Less—Provision for Federal income tax for current period 367,500 00

2,502,522 76

Together

\$10,002,355 61

Deduct—Dividends paid on common stock 1,056,507 00

8,945,848 61

Note—Contingent liability in respect of

customers' notes receivable discounted \$15,580 90

\$35,265,992 29

FINANCIAL HISTORY.

The capital of the Continental Motors Corporation is represented by 1,760,845 shares of common stock without nominal or par value. The funded debt of the Corporation consists of \$7,500,000 First Mortgage Sinking Fund 6½% Gold Bonds due March 1 1939. This comprises the financial structure of the Corporation as it exists to-day.

The Continental Motors Corporation had its inception in a co-partnership entered into in September 1902 by Mr. R. W. Judson, now President of the Corporation, and Mr. A. W. Tobin, with a capital of approximately two thousand dollars.

On May 3 1904 the Autocar Equipment Company of Illinois was organized with a capital of \$6,000, which took over the assets and business of the co-partnership. Later in the year the capital of the Company was increased to \$25,000. The name of the Company was changed on February 14 1905 to Continental Motor Manufacturing Company and the capital stock was increased to \$100,000. Up to June 30 1906 a total of \$47,100 of common stock had been issued. On September 29 1906 the first stock dividend was declared, increasing the outstanding capital to \$56,500.

August 22 1906 the corporation, having moved its plant to Muskegon, Michigan, the Continental Motor Manufacturing Company of Michigan was organized to succeed the Illinois Corporation, the stockholders exchanging their stock share for share. The authorized capital of the new company was \$125,000 of common stock, thus providing for additional capital necessary for the growing business.

During the next few years there were several increases in the capital stock of the Company, and several stock dividends were declared.

Shortly after the organization of the Michigan company the authorized capital was increased to \$225,000, of which \$200,000 was common stock and \$25,000 was 6% preferred stock.

In September 1907 a 50% stock dividend was declared.

On August 2 1909 the authorized common stock was increased to \$475,000, and immediately thereafter a 60% stock dividend was declared.

In August 1910 a 100% stock dividend was declared.

On September 1 1911 the outstanding preferred stock was retired.

On September 26 1912 the Charter was again amended, authorizing a new issue of preferred stock of \$900,000

and increasing the common stock to \$1,500,000, giving a total authorized capital of \$2,400,000. On October 2 1912 the holders of the common stock received a 100% common stock dividend and a 100% dividend in preferred stock.

At this time there were outstanding \$940,000 of common stock and \$470,000 of preferred stock.

In October 1916 the authorized common stock was increased from \$1,500,000 to \$2,000,000 and a 100% stock dividend declared.

On February 14 1916 the authorized common stock was increased from \$2,000,000 to \$5,000,000, bringing the total authorized capital up to \$5,900,000. A 100% stock dividend was declared on the same date. At this time the name of the company was changed from Continental Motor Manufacturing Company to the Continental Motors Co.

On April 1 1916 there were issued \$1,000,000 of 5% Coupon Gold Notes, \$200,000 of these notes were to mature respectively on April 1st 1917 and each succeeding year up to 1921.

This brings the history of the Company down to the re-organization late in 1916, at which time there were outstanding \$3,840,860 par value of common stock and \$472,300 par value of preferred stock and \$1,000,000 of Installment Gold Notes.

The Continental Motors Corporation, organized under the laws of the State of Virginia, received its charter January 2 1917. The authorized capital was \$18,500,000, of which \$15,000,000 was common stock of a par value of \$10 each and \$3,500,000 was 7% preferred stock of a par value of \$100 each. The entire amount of the preferred stock and 1,452,258 shares of the common stock were issued at this time. The stockholders of the Continental Motors Company received for each share of common stock three shares of the common stock of the Continental Motors Corporation and five dollars in cash. From the sale of the preferred stock and 300,000 shares of the common stock

of the new Corporation additional working capital was obtained in addition to retiring the preferred stock and the Installment Gold Notes of the old company.

No further financing as necessary until 1920 when there were issued as of April 1st of that year \$5,000,000 of 7% Serial Gold Notes, of which \$500,000 were due April 1 1922, \$750,000 April 1 1923, \$750,000 April 1 1924 and \$3,000,000 on April 1 1925.

Those notes due in 1922, 1923 and 1924 were retired on their respective due dates, and the remaining \$3,000,000 were called and retired on June 4 1924.

On October 18 1922 the Charter of the Company was amended, authorizing 3,000,000 shares common stock of no par value and \$2,275,300 of 7% preferred stock.

The 22,753 shares of preferred stock authorized were those remaining out of the original issue of 35,000 shares in 1917, the balance having been purchased and retired by the company during that period. On January 15 1923 the 22,753 shares of preferred stock were retired, thus leaving an authorized capital of 3,000,000 shares of common stock only.

Of these 3,000,000 shares of no par stock, 1,760,845 shares have been issued and are now outstanding.

On March 28 1924 the stockholders authorized a bond issue of \$10,000,000 of which \$7,500,000 was to be issued immediately for the purpose of retiring the outstanding Gold Notes, payment of bank indebtedness and to provide for additional working capital. Accordingly, as of March 1 1924, bonds in the amount of \$7,500,000 were issued and sold. These bonds are secured by a First Mortgage on the fixed assets of the Corporation, bear interest at 6½%, and provide for a sinking fund which will retire prior to March 1 1939 \$4,500,000 of the \$7,500,000 of bonds now outstanding.

This brings us down to the close of our present fiscal year, and we enter the future with the knowledge that our financial structure is on a firm and sound basis.

DIVIDEND RECORD

Fiscal Period Ending	%	Preferred Stock Cash Payments	%	Common Stock Cash Payments	%	Stock Dividends Par Value Distributed
June 30 1907	3	\$450 00	-----	-----	20	\$9,400 00
June 30 1908	6	1,020 00	-----	-----	50	39,900 00
June 30 1909	6	1,191 50	26	\$38,116 00	-----	-----
June 30 1910	6	1,200 00	68	153,876 00	60	87,960 00
June 30 1911	6	1,200 00	35	105,300 00	100	234,000 00
June 30 1912	1½	300 00	-----	-----	-----	-----
June 30 1913	3	14,100 00	6	28,200 00	a200	940,000 00
June 30 1914	6	28,389 80	-----	-----	-----	-----
June 30 1915	6	28,338 00	23	219,719 00	-----	-----
June 30 1916	6	28,338 00	-----	-----	200	2,877,400 00
Jan. 23 1917	3	14,169 00	b55	2,112,340 00	b200	7,681,720 00
Oct. 31 1917	5¼	183,750 00	1½	217,928 70	-----	-----
Oct. 31 1918	7	238,281 75	8	1,162,784 30	-----	-----
Oct. 31 1919	7	206,634 75	6½	944,992 75	-----	-----
Oct. 31 1920	7	162,328 25	6	876,225 00	-----	-----
Oct. 31 1921	7	148,095 50	1	146,072 50	-----	-----
Oct. 31 1922	7	145,048 75	-----	-----	-----	-----
Oct. 31 1923	1¾	34,532 75	-----	-----	-----	-----
Oct. 31 1924	-----	-----	c60c	1,056,507 00	-----	-----
TOTALS	-----	\$1,237,368 05	-----	\$7,062,061 25	-----	\$11,870,380 00

a 100% dividend in common stock and 100% in preferred stock.

b Includes the exchange of 3 shares of common stock of new corporation and \$5 in cash for 1 share common stock of old company.

c Cash dividends at the annual rate of eighty cents per share.

THE ORGANIZATION.

This is the twenty-fifth anniversary of the Automotive Industry. At the end of its first quarter century the industry occupies first place in manufactured products.

And almost simultaneously with the inception of the Automotive Industry, the Continental Motors started its record of service. This is the beginning of the twenty-third year for this company, which, during the past twenty-two years, has steadily improved its position of leadership in its chosen field, the development and production of gasoline motors for every purpose where dependable, flexible, economic power is required. One of the reasons for these years of progress is organization.

The Continental organization responsible for Red Seal Motors has grown up with the industry, and has helped make automotive history.

The present organization has been taught, firmly believes and has proven to its complete satisfaction the age-old truth, that genuine success can be built only by specialization and that specialization is doing one thing well.

This pioneer organization of motor specialists has back of it, as a bulwark of strength, the experience gained during the past twenty-two years; experience in having designed and built many different models of motors, experience in having produced more than two million gasoline engines.

So the Continental organization of to-day is a unique group with a heritage of accomplishment and leadership from the past, together with the tradition of an ideal, and a world-wide reputation to protect in the future.

These things are visualized by the Red Seal Trademark, the symbol of a master motor building organization.

THE PRODUCT.

Just as the organization has been perfected and the manufacturing facilities developed, so has the product been

improved. The Continental motor of to-day is the composite result of twenty-two years of study, research and development. It incorporates no novelties, involves no unproven principles, features no experimental ideas.

It is built around the universally recognized fact that the best, the most reliable, the most useful piece of mechanism is that which is most simple and most economical in operation. Truly the product of our factories is and should be the standard of motor excellence.

THE FUTURE.

The future of the Company is limited only by the world's demand for power for every conceivable purpose where portable, flexible, dependable, economic power is required.

With this outlook and this vast field to serve, it is evident that the Company stands in an enviable position. The automotive industry with its ever increasing production provides a market for Continental products, second to none.

In foreign fields the situation is extremely bright for Continental. There is a growing sentiment over seas—in Great Britain especially—toward the British made car, and this Company is particularly fortunate in this regard, because of the inability of British manufacturers to produce motors in sufficiently large numbers to take care of the demand of the car manufacturers, whose business is rapidly expanding. This holds true also of France, Germany and Italy.

Recent developments in the industrial and agricultural field have shown the desire of the manufacturers to constantly increase the efficiency of their product through the use of the gasoline motor. Steam power for portable units is rapidly being replaced with internal combustion engines and Continental Motors Corporation with its vast resources and expert personnel is ready to take advantage of the situation.

Gasoline motors are now being used in road building machinery, portable air compressors, hoisting machinery, ex-

cavating shovels and dredges, railway equipment, mining machinery and in the marine and motor bus fields.

Perhaps the greatest activity at the present time is in the motor bus field. During 1924 there were upwards of 1,500 new motor bus lines established and more than \$35,000,000 expended on equipment. Street car companies are augmenting their electric equipment with gasoline powered buses, thus adding to the service they already give. Railroad companies are establishing bus lines for short hauls and to act as feeders to the main lines.

With a complete line of specially designed bus motors for every purpose, the bus manufacturers have in Continental an assurance of a constant source of supply.

Closely following the activity of the bus industry is the agricultural implement field, which is rapidly becoming motorized. Farm implements such as reapers, headers, binders, threshers, cultivators, &c., are being equipped with gasoline motors in constantly increasing numbers and develop a large and profitable additional field for Continental Motors Corporation.

Thus the automobile engine, developed to its present efficiency through the demand for dependable, economical power for automobiles, has found a well-deserved place in other industries. The market for our product is expanding, and this expansion is a guarantee of capacity utilization of our present facilities.

R. W. JUDSON,
President.

Sears, Roebuck & Co., Chicago.—New Store Proposed.—

President C. M. Kittle is quoted as saying: "The company expects to be doing business in Kansas City early next fall. We contemplate the erection of a nine-story building to cost between \$4,000,000 and \$5,000,000, and to provide us with approximately 1,500,000 sq. ft. of floor space. It is our plan to turn over to this Kansas City house all the territory which can best be served from there. We are already established at Chicago, Philadelphia, Dallas and Seattle, so that when our new plant opens at Kansas City we will be situated to serve all our customers throughout the country to the best advantage."—V. 120, p. 94.

Sinclair Consolidated Oil Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$15,000,000 6% 1st Lien Collateral Gold Bonds, Series C, due Dec. 1 1927.

Consolidated Statement of Income for 6 Months Ended June 30 1924.

Gross earnings, & miscell. income, excl. of inter-co. sales & charges	\$62,438,184
for transportation	50,561,564
Purch., oper. & gen. exp., maint., insurance, taxes, &c.	2,823,515
Interest and discount chargeable against income	5,250,249
Dividends—Pref., \$763,870; Common, \$4,486,380	

Balance \$3,802,854

The consolidated balance sheet at Aug. 31 1924 (after applying proceeds from issuance of the \$15,000,000 3-Year 6% 1st Lien Coll. Gold Bonds, Series "C," dated Dec. 1 1924, and \$6,000,000 National Steel Car Lines Equip. Trust Gold Certificates, Series "E," dated Nov. 15 1924, was given in V. 119, p. 2419.—V. 119, p. 2891.

Solar Refining Co.—New Officers.—

J. R. Cuthbert has been elected Assistant to the President, N. D. Keys as Vice-President & Treasurer, and Howard A. Graham, Secretary.—V. 119, p. 2420.

(C. G.) Spring & Bumper Co. of Del.—Earnings.—

The company has just completed audit for the first quarter of its fiscal year, including the months of Sept., Oct. and Nov.

	1922.	1923.	1924.
First quarter net sales	\$410,000	\$672,838	\$777,625
First quarter net earnings	20,000	16,123	34,733
Gain over previous year		19% loss	120% gain
Proportion of 1st quar. earnings to total year's earnings	6.5%	9.2%	

It will be the policy of the company hereafter to publish statements of sales and earnings quarterly.—V. 119, p. 951.

Springfield (Mass.) Ice Co.—Bonds Offered.—C. D.

Parker & Co., Inc., Boston, trustee, are offering at 102½ and int. \$450,000 20-Year 7% 1st Mtge. Sinking Fund Gold Coupon bonds. A circular shows:

Dated Dec. 1 1924; due Dec. 1 1944. Principal and int. (J. & D.) payable at Old Colony Trust Co., Boston, trustee. Denom. \$1,000, \$500 and \$100 c*. Callable on 60 days' notice only for the sinking fund or as a whole at 107½ and int. on any int. date on or before Dec. 1 1934; and at 105 and int. during the remaining 10 years. Corporation agrees to refund all income taxes assessed by Mass. (present rate 6%), New Hampshire and New York upon the income received on these bonds not in excess of 8% per year of the interest received; to pay at the source the Federal normal income tax of 2% and to refund an additional amount of the Federal normal income tax not in excess of 2%. Bowen Tufts, individual trustee.

Listing.—Application will be made to list this issue on the Boston Stock Exchange.

Company.—A Massachusetts corporation engaged in the business of harvesting and distributing ice at wholesale and retail. Business established in 1872. Company owns several valuable parcels of real estate in Springfield and vicinity, bordering on ponds, together with harvesting privileges, buildings, equipment and established ice business. It has recently acquired several additional parcels of land together with the ice houses, equipment and profitable ice businesses connected therewith. The territory served includes Springfield, West Springfield and Agawam, and through other dealers parts of Longmeadow and Ludlow. Total population of territory served estimated at 175,000.

Interest and Sinking Funds.—The deed of trust provides for payment of interest charges and sinking funds by the company to the corporate trustee in monthly installments. Sinking fund payments will be \$11,250 annually, beginning June 1 1925 to and including May 1 1930, and thereafter \$22,500 annually until the maturity of the bonds.

Security.—Bonds are secured by a direct obligation of the company, which, after giving effect to this financing, had net assets as of Oct. 1 1924 of \$894,123, and by a first mortgage on the entire fixed assets, including real estate, plants, machinery, equipment, tools, fixtures, water rights and routes now and hereafter owned.

Purpose.—Proceeds will be used to pay for the additional property, retire all the note indebtedness of the company and furnish additional working capital.

Earnings.—Net earnings after taxes and maintenance charges of the business of the company and properties recently acquired are shown by the statement of the auditors to be over 2 times the interest requirements.—V. 109, p. 1531.

Standard Motor Construction Co.—2½% Dividend.—

The directors have declared a dividend of 2½%, payable Feb. 28 to holders of record Feb. 2. A similar payment was made Aug. 30 1924.—V. 118, p. 2836.

Stewart-Warner Speedometer Corp.—To Enter Radio Field.—

The company has received notice from Curtis B. Wilbur, Secretary of the Navy, that the Navy Department has approved the licenses to be granted it on the radio patents owned by the Government.

President C. B. Smith says: "We are now in a position to announce that we are rapidly completing our arrangements, including the making of com-

mitments for parts and materials, to engage promptly in the manufacture and marketing of radio sets in good quantities. About a year ago we completed the latest addition to our plant which added 25% to our manufacturing space. We therefore have large facilities and our employees have had long experience in making and assembling delicate instruments. Our radio experiments have been conducted for the past two years and our models submitted to radio engineers of national repute have been approved by them. Our distributing facilities are more than ample to market a very large output and liberal orders are already on file. We are not going into this industry on a temporary basis. We expect to make radios one of our principal lines and expect to make the first delivery about Feb. 15."—V. 119, p. 2541.

Strawbridge & Clothier (Dry Goods), Phila.—Tenders.

The Girard Trust Co., trustee, Phila., Pa., will until Jan. 31 receive bids for the sale to it of 1st Mtge. 6% 20-Year Sink. Fund Gold bonds, due 1942, to an amount sufficient to exhaust \$82,512 at prices not exceeding 110 and interest.—V. 114, p. 1189.

Struthers Furnace Co.—Receiver Asked.—Committee.—

A request has been filed in the Common Pleas Court at Youngstown Jan. 15 by the Guardian Savings & Trust Co., Cleveland, and L. S. Baldwin, a stockholder, for the appointment of a receiver for the company.

The following have been requested by the holders of large amounts of the \$1,500,000 1st Mtge. Sinking Fund 8% Gold bonds, dated May 1 1922, to act as a bondholders' protective committee. The company on Nov. 1 1924 defaulted in payment of interest due on the bonds on that date. It is the unanimous opinion of the committee and all other interests with whom they have conferred that the time has arrived when concerted and unanimous action must be taken by the bondholders to protect their interests. A circular issued by the committee says:

"It is imperative that the bondholders act in unison at once in order to assure the conservation of the assets and to effect a reorganization, if one can be made which is fair to all interests. The company has no working capital. Practically all of its inventory is pledged but the creditor banks have evinced a friendly attitude towards the company and towards the committee and it is hoped that if the rising market continues a considerable equity can be realized, thus making reorganization easier and preventing the sale of the property through foreclosure or otherwise.

"The situation is critical, as conditions in the trade are different than they were when these bonds were issued, because several of the big steel companies have acquired additional furnace capacity which permits them not only to fill their own requirements but to compete in the open market with the merchant furnaces. The committee is assured that the plant is in good condition and can be economically operated, and it is thought that with competent management the plant has a chance of doing a profitable business.

Bondholders are urged to deposit their bonds with Guardian Savings & Trust Co., Cleveland, Ohio, depository, or with Peoples Savings & Trust Co., Pittsburgh, Pa., or Continental & Commercial Trust & Savings Bank, Chicago, sub-depositaries.

Bondholders' Protective Committee.—E. G. Tillotson (Tillotson & Wolcott Co.), Chairman; F. S. Borton (Borton & Borton), Cleveland, O.; J. H. Hillman Jr. (Peoples Savings & Trust Co.), Pittsburgh, Pa.; W. B. Prickett (A. B. Leach & Co., Inc.), Chicago, Ill.; A. G. Welles (Welles, Deane & Singer), Pittsburgh, Pa., with J. W. Reavis, Sec., 1759 Union Trust Building, Cleveland, O.—V. 120, p. 219.

Symington Co.—Listing.—

The New York Stock Exchange has authorized the listing of 200,000 shares of Class A stock without par value and 300,000 shares of Common stock without par value. Compare also V. 119, p. 2658, 2772; V. 120, p. 219.

Thane Lumber Co., Arkansas City, Ark.—Bonds Of-

ferred.—Wells-Dickey Co., St. Paul; Baker, Fentress & Co., Chicago; First National Co., St. Louis, and Merchants Trust & Savings Bank, St. Paul, are offering at prices to yield from 5.85% to 6½%, according to maturity, \$650,000 1st Mtge. 6½% Sinking Fund bonds.

Dated Nov. 1 1924; due serially (M. & N.) May 1 1926 to Nov. 1 1938. Denom. \$1,000, \$500 and \$100 c*. Principal and interest (M. & N.) payable at Continental & Commercial Trust & Savings Bank, Chicago. Callable on any interest date, all or part, on 30 days' notice, at 100 and interest, plus a premium of ½% for each year or part of year, the bond redeemed has to run to the date of its fixed maturity, which premium shall, however, in no event exceed 2½%. Total authorized issue, \$1,000,000; remaining \$350,000 bonds may only be issued with approval of bankers and under strict provisions of the mortgage. Continental & Commercial Trust & Savings Bank, and Calvin Fentress, Chicago, Ill., trustees.

Company.—Is engaged in the manufacture of hardwood lumber having a mill situated at Arkansas City, Ark., and owning over 42,000 acres of land and upwards of 175,000,000 ft. timber tributary thereto. Company was started in 1914 with a paid in capital of \$15,000, which has been increased from time to time and now stands at \$490,000, with a surplus of \$1,781,793 accumulated out of earnings and appreciation in value of the company's timber holdings.

Earnings.—Income available for payment of interest and retirement of debt, based on operations for the past seven years and ten months, has averaged \$111,981 per annum. Present annual bond interest is \$42,750.

Sinking Fund.—A releasing payment of \$6 per 1,000 feet musc. be made the corporate trustee monthly, for all mortgaged timber cut, except the first 6,000,000 ft. removed and \$1 per 1,000 feet for other timber cut at the company's plant. These releasing payments of \$6 should operate to retire the present issue of bonds with the cutting of approximately 60% only of the mortgaged timber and should also steadily enhance the margin of security.

(August) Thyssen Iron & Steel Works (August Thyssen-Hutte Gewerkschaft) and Affiliated Mining and Sales Companies.—Bonds Listed on Boston Exchange.—

There have been placed on the Boston Stock Exchange list interim receipts for \$12,000,000 5-Year Sinking Fund Gold Mortgage bonds, dated Jan. 1 1925 and due Jan. 1 1930. Compare also V. 120, p. 219.

United Paperboard Co.—Semi-Annual Report.—

Six Months Ended—	Nov. 29 '24.	Nov. 24 '23.	Nov. 25 '22.	Nov. 26 '21.
Gross earnings (incl. oth. inc.)	\$358,868	\$487,517	\$227,719	def. \$906
Taxes and insurance	52,204	66,719	39,351	29,707
Administration expenses	65,515	63,227	67,219	65,503

Net earnings \$241,149 \$357,571 \$121,149 loss \$96,116

No deduction has been made for depreciation.

Note.—The last dividends paid were: On Common stock, 2% Jan. 10 1921; on Preferred stock, 6% July 1924.

Balance Sheet Nov. 29 1924 and Nov. 24 1923.

1924.		1923.		1924.		1923.	
Assets—				Liabilities—			
Plant & equip't.	10,660,553	10,542,094	Preferred stock	1,326,000	1,326,000		
Sundry securities	57,843	67,218	Common stock	10,055,000	10,055,000		
Cash	231,754	451,271	Accounts payable	264,267	148,371		
Accts. & rec.,	594,730	801,644	Contracts for impts.				
Mdse. & supplies	1,104,831	1,027,223	& replacements	61,038	282,983		
Deferred charges	24,476	9,432	Reserve for acc'd				
Suspended assets	7,120	4,796	taxes, &c.	86,992	130,633		
			Surplus	888,010	960,391		

Total 12,681,307 12,903,678 Total 12,681,307 12,903,678

Treasury stock represents 1,740 shares Pref. stock, \$174,000 and 19,450 shares Common stock, \$1,945,000.—V. 119, p. 940.

United States Dairy Products Corp.—Bonds Sold.—

Chandler & Co., Inc., Wa' en Tyson & Co. and Bown & Co., Inc. have sold at 97 and int., to yield over 6.90%, \$1,418,500 10-Year Convertible 6½% Sinking Fund Gold notes, "Series B."

Dated Dec. 1 1924; due Dec. 1 1934. Interest payable J. & D. at American Trust Co., New York, trustee, without deduction for the Federal normal income tax up to 2%. Denom. \$1,000 and \$500 c*. Redeemable, all or part or any interest date on 30 days' notice at 110 and interest up to and including Nov. 30 1925, decreasing thereafter by 1% for each year

of expired life of the notes. Penn. 4 mills tax, Mass. income tax on int. not exceeding 6% per annum, and New York income tax on int. not exceeding 3% per annum refunded.

Listing.—Application will be made to list these notes on the Philadelphia Stock Exchange.

Data from Letter of Vice Pres. Harry W. Scott, Phila., Jan. 10.

Company.—Incorp. in Dec. 1922 in Maryland. Is engaged, through subsidiary companies, in the distribution of milk and kindred dairy products. These subsidiaries are now distributing over 100,000 quarts of milk daily, representing the second largest distribution in the Philadelphia district. Company has acquired the Colonial Ice Cream Co. of Philadelphia and Burdan Bros., Inc. (Burdan Ice Cream Co.), serving Reading, Harrisburg, Pottstown, &c., in Pennsylvania, and Wilmington, Del. The joint sales of these companies in 1923 were in excess of 15,000,000 quarts.

The company has two operating subsidiaries, namely, the Scott-Powell Dairies, Inc., and the Gloucester Sanitary Milk Co., representing the consolidation of six independent properties. These properties are soundly established in their several districts, having been in business from various dates starting with 1845. The territory served at retail includes Philadelphia and its suburbs and Camden, Woodbury, Gloucester, Collingswood, Audubon, &c., in New Jersey. The wholesale trade includes practically all the large hotels as well as many hospitals and restaurants in Philadelphia. The operating companies also enjoy a substantial trade in salt butter, sweet butter, condensed milk, &c.

Through stock ownership the corporation recently acquired control of the Colonial Ice Cream Co. of Philadelphia and Burdan Bros., Inc. (Burdan Ice Cream Co.) of Pottstown, Pa. The Colonial Ice Cream Co. has a manufacturing plant in Philadelphia with a daily capacity of 100,000 quarts of ice cream. The company manufactures its own ice and has storage capacity for 2,000 tons in reserve. The company sells throughout Philadelphia and Camden and their suburbs, Wildwood and Cape May.

The Burdan Bros., Inc. (Burdan Ice Cream Co.) main plant is at Pottstown, and is of modern type with a capacity of 50,000 quarts per day. The company distributes its product in Harrisburg, Reading, Lebanon, Pottstown and Allentown, Pa., and Wilmington, Del.

The United States Dairy Products Corp., through its subsidiaries, is the second largest distributor of milk and ice cream in this territory.

Capitalization	Authorized	Outstanding
10-Yr. 6½% S. F. Notes "Series A," due Jan. 1 '33	\$2,500,000	\$581,500
do "Series B," due Dec. 1 1934		1,418,500
7% Conv. 1st Pref. Cum. stock (par \$100)	10,000,000	2,507,400
8% Conv. 2d Pref. Cum. stock (par \$100)	10,000,000	1,461,700
Common stock, "Class A" and "B" (no par value), 200,000 shs.		68,946 shs.

Security.—"Series B" notes are a direct obligation of the company and rank pari passu with "Series A" notes, which constitute the only other funded debt. Several mortgages, carrying low interest rates, existed on the properties of the subsidiary companies when control was acquired; those which have not matured still remain. The physical property of the company and its subsidiaries consists of the central pasteurizing and bottling plant for milk and cream in Philadelphia, pasteurizing plant in Gloucester, 14 creameries, 2 condenseries, 2 country pasteurizing plants, 2 substations, ice cream plant in Philadelphia of 100,000 quarts daily capacity, ice cream plant at Pottstown of 50,000 quarts daily capacity and 5 substations and ice plants. Collection and delivery equipment includes glass-lined tank motor cars, automobile trucks, electrical trucks, and refrigerator motor cars, as well as delivery wagons and horses. Total net tangible assets amount to \$5,040,639, or in excess of 2½ times the face value of "Series A" and "Series B" notes outstanding. Net current assets are in excess of net current liabilities.

Sales and Earnings of the Corporation (as at Present Constituted).

	1921.	1922.	1923.	9 Months 1924.
Gross revenue	\$7,180,919	\$7,417,028	\$9,660,544	\$6,876,767
Cost of sales and expenses	6,376,148	6,786,315	8,841,003	6,194,457
Net earnings	\$804,771	\$630,713	\$819,541	\$682,310

The average net earnings before depreciation and Federal taxes for the three calendar years were \$751,675, or over 5.7 times annual interest requirements on the \$2,000,000 "Series A" and "Series B" notes outstanding. Net earnings for the nine months ending Sept. 30 1924, on the same basis, were 6.9 times such interest requirements. Under consolidated operation these earnings should be materially increased.

Conversion Privilege.—Notes may be converted into 7% First Preferred stock or 8% Second Preferred stock, par for par, or into Class "A" or "B" Common stock in the ratio of 15 shares of Common for each \$1,000 par value of notes. If converted into either Preferred stock, conversion may later be made into either class of Common stock on the basis of 1½ shares of Common stock for each share of Preferred stock. Conversion privilege may be exercised any time prior to maturity or redemption date.

Purpose.—Proceeds will be used to reimburse the corporation for the acquisition of the entire Capital stock of Burdan Bros., Inc. (Burdan Ice Cream Co.), and of Colonial Ice Cream Co., and for additional working capital necessitated by the enlarged operations.—V. 120, p. 95.

U. S. Finishing Co.—Guaranty, &c.

See Queen Dyeing Co. above.—V. 118, p. 3210.

United States Rubber Co.—New Officer.

F. V. Glynn has been elected an Assistant Secretary. He will continue to act as Secretary to the Chairman of the Board.—V. 119, p. 2541.

United States Steel Corp.—Unfilled Orders.

See under "Indications of Business Activity" on a preceding page.—V. 120, p. 95.

United Verde Extension Mining Co.—Production (Lbs.).

December.	November.	October.	September.	August.	July.
3,687,440	3,136,660	3,539,538	5,268,896	4,011,746	3,474,178

—V. 119, p. 2773.

Wanner Malleable Castings Co.—Change in Capital Structure of Company Approved.

The stockholders have approved the plan to change the capital structure of the company, as outlined in the "Chronicle" of Jan. 3, p. 96.—V. 120, p. 96.

Warren Bros. Co., Boston.—Tenders.

The State Street Trust Co., trustee, Boston, Mass., will until Jan. 21 receive bids for the sale to it of 15 year 7½% Conv. S. F. Gold Debenture bonds, dated Jan. 2 1922, to an amount sufficient to exhaust \$39,275 at prices not exceeding 107½ and int.—V. 120, p. 96.

West Kentucky Coal Co.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of \$4,751,500 1st Mtge. 7% Sinking Fund Gold bonds, Series A.

Income Statement 9 Months Ended Sept. 30 1924.

Gross earnings, \$4,759,025; operating expenses and taxes, \$4,418,391; net income	\$340,633
Other net income	325,044
Total	\$665,679
Interest charges	215,543
Appropriation for depreciation and depletion reserves	258,471
Balance	\$191,664
Surplus, Jan. 1 1924	437,764
Total	\$629,429
Deduct—Preferred stock dividends	105,000
Surplus Sept. 30 1924	\$ 524,429

—V. 119, p. 1967.

Western Electrical Instrument Corp.—Listing.

The Boston Stock Exchange has authorized the listing of 100,000 shares of Class "A" stock and 100,000 shares of Common stock, without par value.—V. 119, p. 2892; V. 120, p. 97.

Westinghouse Air Brake Co.—At Capacity.

President A. L. Humphrey is quoted as follows: "Our plants are operating at full normal equipment capacity and are nicely booked ahead. All possibility of a depression has passed and 1925 should at least equal 1923 as an equipment year. The report for 1924 will show net for stock equal to about \$10 a share on the \$39,358,864

Capital stock as compared with \$13 estimated on the basis of half-yearly results, and \$13 a share actually shown in 1923.

"Our intention is to assure a permanent dividend rate rather than to distribute what surplus funds we have in our treasury. A strong working capital position is necessary to an equipment company because of the seasonal nature of the business. It is, therefore, more to stockholders' interests that they receive a liberal return on their investment steadily than that they be awarded a large distribution out of surplus funds which might impair cash position and result in interrupted dividends during a period of depression. The current rate will be maintained for this reason despite acute speculative interest in a possible stock dividend or a higher dividend rate."—V. 119, p. 707.

(Cora E.) Wheeler.—Guaranteed Notes Offered.—A. G. Becker recently offered at prices ranging from 99.20 and int. to 100.75 and int., to yield from 4% to 5¼%, according to maturity, \$481,800 1st Mtge. 5% Serial gold notes. Guaranteed as to principal and int. by Central Coal & Coke Co.

Dated Mar. 12 1924; due serially Mar. 12 1925-1928 incl. Int. payable M. & S. in Chicago, New York and Portland, Ore. Denom. \$1,000, \$500 and \$300. Callable all or part on any int. date on 30 days' notice at 100 and int. plus ¼% for each year or portion of year unexpired to maturity. United States National Bank, Portland, Ore., trustee.

Data from Letter of Charles S. Keith, Pres. Central Coal & Coke Co.

Business and Property.—Cora E. Wheeler owns and operates extensive timber properties in the "Fog Belt" on the Pacific Coast, adjacent to the holdings of the Oregon-American Lumber Co. (80% of whose outstanding capital stock is owned by the Central Coal & Coke Co.). Timber owned aggregates approximately 612,000,000 feet and is in large, compact stands consisting principally of old growth yellow fir, considered by experts to be some of the best on the Pacific Coast.

The Central Coal & Coke Co., with controlled and subsidiary companies, owns and operates large timber and coal properties. The business, established over 50 years ago, was incorp. in Missouri in 1893. Timber holdings total 72,490 acres of virgin timber lands in Oregon, Louisiana and Texas, carrying over 3,000,000,000 ft. of merchantable timber, and lumber mills in operation have a production capacity of over 300,000,000 ft. annually. Its coal properties, located in Missouri, Kansas, Arkansas, Oklahoma and Wyoming, cover 65,580 acres estimated to contain 260,000,000 tons of unmined and recoverable coal, and coal mines owned and operated have an annual capacity of approximately 4,000,000 tons of high-grade bituminous coal.

Purpose.—These First Mortgage notes are purchase money obligations given in part payment of timber lands and timber purchased from the Oregon-American Lumber Co. and covered by the First Mtge. securing this issue.

Security.—Notes are secured by a closed first mortgage on 1,080 acres of timber lands and merchantable timber, independently cruised at over 132,000,000 feet. The property covered directly by the first mortgage securing these notes was recently purchased for \$660,000.

Earnings.—Net operating earnings of the Central Coal & Coke Co. and subsidiaries, not including Oregon-American Lumber Co., available for interest and Federal taxes, for the 7-year period ended Dec. 31 1923, as shown by the company's annual reports for 1917 to 1923, incl., averaged \$1,033,515, against present maximum annual interest requirements of approximately \$400,000 on its bonded indebtedness.

(J. G.) White & Co., Inc.—Dividends.

The company has declared a 6% cash dividend on the Common stock, payable Feb. 1 to holders of record Jan. 20, and the regular quarterly dividend of 1½% on the Preferred stock, payable March 1 to holders of record Feb. 15.—V. 114, p. 1782.

Wickwire Spencer Steel Corp.—Meeting Postponed.

The adjourned meeting of the stockholders called for Jan. 12 has been adjourned to Feb. 9. The meeting is a continuance of that which voted to carry through a plan of reorganization, the fulfillment of which is now in process.—V. 120, p. 97.

CURRENT NOTICES.

—Bryan, Kemp & Co., members New York Stock Exchange, Richmond, Va., have prepared an analysis of Chesapeake & Ohio showing by a comparison with Norfolk & Western that it would be difficult to find two railroads in the United States whose character and volume of traffic are so near identical. Copies of this circular will be sent on request.

—Henry R. Monroe, Member of the New York Stock Exchange, and formerly of H. Cassell & Co. and Ray H. Bramley, formerly with Bramley & Smith, have formed a co-partnership under the firm name of Monroe & Bramley, Members of the New York Stock Exchange, to deal in a general stock and bond brokerage business at 52 Broadway.

—Frederick W. Lindemann and Henry Gully, formerly heading their own investment firms, have formed a partnership under the firm name of Lindemann & Gully with offices at 42 Broadway, New York, to deal in investment securities. Their telephone number is Hanover 6684.

—Adams & Peck, specialists in guaranteed railroad stocks, have prepared an analysis of the principles involved in the consolidation of railway lines, the methods employed in the past, and the lines likely to participate in future mergers. Copies of this analysis will be sent free on request.

—Shirley R. Turner, formerly representative in Spokane, Wash., of Peirce, Fair & Co., and Charles W. Adams have formed the firm of Turner-Adams Co. with offices in the Mohawk Building, Spokane, Wash., to do a general investment stock and bond business.

—Parrish & Co. of New York and Philadelphia announce that Pere Wilmer has become associated with the management of the bond department of their Philadelphia office.

—J. Brandenburg and M. L. Bregman have formed a partnership to be known as Brandenburg and Co., members of the New York Curb, with office at 72 Trinity Place, New York. They will specialize in unlisted and Curb securities.

—Boles & Westwood, members of Philadelphia Stock Exchange, announce the removal of their offices to larger quarters in the Packard Building, Philadelphia, Pa.

—The Equitable Trust Company of New York has been appointed Registrar of the Subscription Warrants for Common Stock of the Western Power Corporation.

—Ingalls & Snyder, Members of New York Stock Exchange, announce that Randolph F. Debevoise is now associated with the firm as a member of the Sales Department.

—Prince & Whitely have prepared for distribution a review of the American Telephone & Telegraph Co., showing its present strong position.

—The Bank of America has been appointed Registrar of the Preferred and Common stock of the West Virginia Pulp and Paper Company.

—The Seaboard National Bank has been appointed Registrar of the Class "A" capital stock of the Apco Manufacturing Company.

—The firm of J. S. Schwartz & Co. has been organized, with offices at 29 Broadway, New York, to deal in general market bonds.

—Austin, Grant & Co. have prepared for distribution a list of municipal bonds maturing from 1926 to 1964, to yield from 4.10 to 5%.

—Clark Waters has become associated with the sales department of Gilbert Elliott & Co., Members New York Stock Exchange.

—Bankers Trust Company have been appointed Registrar for the capital stock of Keiner-Williams Stamping Company.

—F. J. Lisman & Co. announce the appointment of Ben W. Boas as Director of Sales Personnel.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Jan. 16 1924.

COFFEE on the spot has been quiet and to a great extent nominal, with futures rapidly declining. On the 14th inst. No. 7 Rio was quoted at 22½ to 23c., and No. 4 Santos at 28 to 28½c. Fair to good Cucuta has been nominally 28 to 28½c.; Honda, 30½ to 31c. The total of Brazil in sight for this country has latterly been 889,000 bags, against 980,023 a year ago. The stock in New York was 292,790 bags, against 429,693 a year ago. Nominal prices to-day were 23 to 23½c. for Rio No. 7 and 28¼ to 29c. for Santos No. 4. They must be regarded as purely nominal in view of the day's events here and in Brazil. Later in the week Rio No. 7 was nominal at 23½ to 23¾c., and Santos No. 4 at 28 to 28¾c. Santos offers included 3s-4s at 27.15 to 27.50c. Santos 4s at 26.90 to 27.95c. Futures declined with liquidation heavy coincident with weaker cables from Brazil. On the 14th inst. there was a drop of 45 to 60 points early in the day. Rio fell 850 to 1450 reis early and Santos 1550 to 2150 reis. Exchange on London was 1-32d. lower at 6d. The dollar rate advanced 100 reis, reaching 8\$380. Recently there was a declaration of 1,250,000 bags for export. According to some reports this must be shipped by Jan. 23 to escape the increased export tax. Some have been apprehensive of a sharp break on this account. Shippers have been quoting lower prices. On the 13th inst. Santos in one case sold No. 4 at 26½c., or 1½c. below some other offers. Rio No. 7 sold here early on the 14th inst. at 22c., a decline from Monday of fully 65 points. Later on Rio was offered at 21.80c. and there were hints of even lower prices. Victoria 7s-8s sold to New Orleans on the 13th inst. at 22c., but they were offered to New York on Wednesday at the same price. There was again talk to the effect that several women's clubs in Chicago have resolved to reduce their purchases of coffee. This and the impending big exports has caused a nervous feeling, and as already intimated, a good deal of liquidation. Selling came from both local and foreign houses. But one took hold after a drop of 100 points on the idea that a rally was due. Covering became quite active, and caused a noticeable rally, on the 14th inst. It is a case of consigned coffee versus cost and freight offers. There is a fear that consigned coffee may steal a march on competitors and by marking down prices get possession of the market.

Early Monday cables from Rio reported a decline there of 500 to 950 reis from Saturday's closing quotations and a decline of 875, to 1\$100 from Saturday's opening levels. The world's visible supply of coffee on Jan. 1 was 5,387,620 bags, showing a decrease during December of 273,409 bags, and compared with a total last year of 4,293,271. Santos cabled: "Demand continues steady to better for all suitables and holders stubbornly bullish, especially for highest grades. Positively latest shipping day old dispatches Jan. 23. Exchange firm upward tendency, owing to good effect of Federal Government economical measures and rumors of loan. Shipping very slowly, owing to insufficient laborers. There were rumors of possible strikes on Jan. 15." Later in the week prices advanced some 20 to 25 points with stronger cables and some local and European buying. Rio advanced 450 to 625 reis and Santos 175 to 675 reis. Rio exchange on London was 1-64d. lower at 5 63-64d. The dollar rate fell 40 reis to 8\$340. It is still contended that present prices are the outcome of a consumption which has overlapped production. Surplus stocks have therefore fallen off. The only remedy, it is added, is larger crops and larger reserve supplies. What are usually the more conservative estimates of the Brazilian crop have not appeared. The world to all appearance, it is declared, needs two large Brazilian crops to restore supplies to the normal size. The visible supply of Brazil coffee for the United States is 871,379 bags, of which 434,300 bags are afloat. A year ago the total was 1,009,487 bags. The receipts have recently been decreasing. Stocks in Brazil are 1,744,000 at Santos against 708,000 a year ago, and at Rio 459,000, against 334,000. Rio exchange on London was 3 1-32d. Dollar exchange was 8\$250, a decrease of 240 reis. There is still talk of "Stephanoderes" pest, a sort of beetle, the increase of which appears to have spread rapidly. Brazilians are fighting it hard. The insect, it is said, destroys the fruit, but not the trees. To-day prices broke some 40 to 50 points on heavy liquidation coincident with weaker cables. Santos fell 325 to 525 reis. Rio was unchanged to 100 lower. Rio exchange on London

was up to 6d. The dollar rate was down to 8\$320. Brazilian shippers showed more desire to sell. Santos offers were said to include 3s-4s at 27.55c., 4s at 26.75 to 27.55c., 5s at 26.05c. Tired bulls let go, on quite a large scale. Final prices show a decline for the week of 125 to 128 points, on March and May.

Spot (unofficial) 23½c. | May 19.10@19.15 | September 17.30@17.35
March 20.15@20.20 | July 18.23@nom. | December 16.85@16.90

SUGAR has been a little more active at times with Cuba prompt 2 25-32c. c. & f., or 4.55c. duty paid. There was a report that Cuba for the first half of January had sold at as low as 2 13-16c. c. & f. Also it is said that 4,200 tons of Porto Rico had sold for loading the first week of February at 4.52c. c.i.f. Recently it is said 40,000 tons Porto Rico sold for shipment over 30 days, the price to be determined on an average of 10 days' spot quotations for Porto Rico. In the United Kingdom 1,000 tons of Peru nearly afloat sold at 14s. 10d. c.i.f.; 500 tons of Cuba centrifugal for the first week of February at 13s. 6d. c.i.f.; San Domingo for Feb.-March offered at 13s. 6d. In London Czecho granulated on the spot was 31s. per cwt. asked. Early European cables on Wednesday reported the sale of a small parcel of Cubans at 13s. 6d. c.i.f. to the United Kingdom for February, with Cubans offered at 13s. 7½d. c.i.f. to the United Kingdom. Heavy offerings of Continental whites; 2,000 tons Czecho sold to Russia, no price being given, and a further interest was shown. London also cabled that the market was dull and drooping; British refined was reduced 6d. for January and first half February delivery and 3d. for forward delivery. American granulated was offered at 18s. 6d. c.i.f. to the United Kingdom. Later in the week prompt raws were quiet with sales of 44,000 bags of Cuban at 2 25-32c. to New Orleans and Galveston refiners. Also 10,000 bags of prompt Cuba to New York refiner were said to have sold at 2¾c. Europe was firm with Cuba afloat 14s. 6d. c.i.f. Prompt shipment was offered at 14s. 3d. to 14s. 9d. Offerings of Continental and American granulated were reported large at 17s. 6d. for Continental and 18s. 6d. for American. India bought Mauritius whites at 17s. 7½d. c.i.f. and Javas at 13s. 9d. The talk in some quarters is that the National's purchase of Porto Rico may total fully 50,000 tons for shipment over an eight months' period at a price to be later determined. Meanwhile export demand for refined sugar continues light. And refiners continue to meet competitive cuts, list prices not meaning much just now.

The weight of production is beginning to be felt in Cuba, where receipts have doubled in the past week and, despite a noteworthy increase in exports, the stock increased to double that of the previous week. Receipts at Cuban ports for the week ended Jan. 13 were 113,702 tons, against 55,905 in the previous week, 102,153 last year and 87,696 two years ago; exports, 68,466 tons, against 37,777 in the previous week, 53,175 last year and 60,933 two years ago; stock, 85,805 tons, against 40,569 in the previous week, 90,911 last year and 76,106 two years ago. Centrals grinding (early) totaled 145, against 122 in the previous week, 147 last year and 108 two years ago. Havana cabled: "Weather favorable for harvesting." It is contended by some that unless bullish influences intervene raws will sell at 2¾c. or lower. With a Cuban crop of 4,700,000 tons, very much of the domestic beet crop is still to be sold, and with a European production of 7,175,000 tons, according to Licht's latest estimate, the price has much to face. It is recognized, however, that world consumption is increasing fast, perhaps more so relatively in Europe than in the United States, and that 1925 may turn out to be a high record year in the matter of consumption. Producers are not unmindful of this. They may have to bow to the exigencies of the market for a time. They may be obliged to accept the distasteful—perhaps unprofitable—prices for a certain period, but as the burden of maximum stocks lightens it may, it is argued, mean a very different state of things. According to a cable received from the Sugar Club of Havana, the yield of sugar from cane in Cuba is below that of a year ago. Yields for the second half of December for 34 mills averaged 9.17%; for 15 the yield was 9.21%, against 9.87% last year. This decrease is offset to some extent by the large increase in cane supply. There are 150 centrals grinding in Cuba, against 147 for the same date last year. As some view the situation, the supply of raw sugar is so large that current buying is making little impression on prices, except possibly to check a further decline.

The Louisiana "Planter" said: "Rain and warm weather were the conditions prevailing throughout the entire Louisiana sugar district last week. The continued rainy weather interrupted field operations for planting which should be in full force now that the crop is over. An unusually large acreage of cane has been reserved for seed. With the light tonnage of cane per acre it is feared that the planting for the coming crop will be under that of last year. Seed cane is

reported in good condition and planters are anxious to finish their planting as early as possible. Now that the entire State has had sufficient rainfall a period of good weather for field operations is desired in order to facilitate work and bring conditions into good shape for the new crop. Conditions are well advanced and prospects for the coming crop are encouraging, particularly as a large quantity of the seed reserved for planting has been carefully selected. This should add materially to the vigor and growth of the cane planted and produce good results." Lamborn & Co. estimated the consumption at 5,417,000 long tons as compared with Willett & Gray's estimate of 4,854,000 tons. To-day the tone was more cheerful. Europe and the Far East were buying. About 10,000 tons of Cuba were sold abroad for late January and early February shipment at 13s. 9d. c.i.f., United Kingdom. Cuba afloat sold at 14s. 6d. Japan bought 3,000 tons for February shipment at 2.65c. f.o.b. There was a rumor, here given for what it is worth, that about 15,000 tons of Cuba were sold at 2.62 to 2.68c. f.o.b. to Europe, Asia and South America. It is said that within a few days about 200,000 bags have been quietly sold here at 2 3/4c., though particulars are suppressed. It is said there is a further demand for January and February shipment with 2 13-16c. asked. About 15,000 bags of January Cuba sold late to-day, it is said, at 2 25-32c. Refined was reported in better demand at 6.10 to 6.25c. The number of mills grinding in Cuba was 156, against 147 last year. Futures to-day were 2 to 3 points higher at the end. During the week there has been a net rise of 2 to 4 points.

Spot (unofficial) 2.2532s. May ----- 2.92@ ----- September ----- 3.16@ -----
March ----- 2.78@ ----- July ----- 3.06@ ----- December ----- 3.16@ -----

LARD on the spot was firm early in the week with a fair business. Hog supply statistics were bullish. Prime Western was 17.05 to 17.15c.; refined Continent, 17c.; South America, 18c.; Brazil in kegs, 19c. Later prime Western was 16.65 to 16.75c. To-day prime Western was quoted at 16.50c. Refined was unchanged. Futures advanced early with hogs higher, receipts smaller, grain up and shorts covering. Investment buying was a feature on the 13th inst. and prices advanced 32 to 42 points. Expectations of bullish Government hog figures helped the rise. Hedge selling by packers and realizing brought about a reaction. The Government hog report showed a reduction of 11,000,000 to 12,000,000 head as compared with 65,000,000 a year ago. Later in the week prices further declined on profit-taking and other selling in anticipation of a big increase in warehouse stocks. Also there was continued dullness in export business. Prices fell 35 to 42 points. Futures on the 15th inst. advanced early and reacted later, moving in a general way with the grain markets. At the same time the receipts of hogs were large. Packers were selling. Longs were liquidating. The early decline was on buying by commission houses. Shorts covered, alarmed by the strength of grain. Western hog receipts, however, turned out to be 215,000, or 80,000 more than on the same day last year. Chicago lard stocks are up to 38,294,000 lbs., an increase for the first half of January of 18,000,000 lbs. What is more striking is that a year ago Chicago's stock was only 9,591,000 lbs. Chicago deliveries on January contract were 800,000 lbs. of lard, 100,000 lbs. of ribs and 100,000 lbs. of bellies.

Washington wired Jan. 13 that a hog crop this year as small as any in the last ten years and an acute shortage of hog products in 1926 were indicated in a Dec. 1 survey as announced to-day by the Department of Agriculture. The survey showed that sows farrowed last fall were 28.2% fewer than in the fall of 1923, but the decrease in pigs was only 22.2%. In the corn belt the decrease in sows farrowed was 30.6% but in pig production it was only 23.4%. Decreases were smaller in other sections of the country. Despite the smaller crop the movement of hogs to market was almost as large as during the previous year, the Department said, and the December packing was the largest ever recorded. To-day prices were lower. This was due to an increase in Chicago stocks, large receipts of hogs, lower prices for hogs, dullness of the cash trade in products and finally selling by packers. It is true that the rise in grain acted in some sort as a brake on the decline. Yet, after all, it amounted to some 15 to 20 points net. For on upturns selling increased. People took a bearish view of the situation. Lard suffers from the competition of cheap vegetable oils. It is said that the large exports reported were mainly on consignments. Western hog receipts for the day were 195,000, against 157,000 on the same day last year. For the week there is a decline of 3 to 5 points on January and May and a rise of 2 points on July.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....cts.	15.90	16.17	16.45	16.02	15.97	15.77
May delivery.....	16.45	16.67	16.95	16.55	16.50	16.32
July delivery.....	16.70	17.00	17.22	16.85	16.77	16.62

PORK quiet; mess, \$34 25 to \$35; family, \$33 to \$35; short clear, \$38 to \$42. Beef dull; mess, \$17 to \$18; packet, \$17 to \$18; family, \$20 to \$22; extra India mess, \$33 to \$35; No. 1 canned corned beef, \$2 75; No. 2, 6 lbs., \$17 50; pickled tongues, \$55 to \$65, nominal. Cut meats inactive; pickled hams, 10 to 24 lbs., 16 3/4 to 21 1/4c.; pickled bellies, 6 to 12 lbs., 16 to 19c. Butter, creamery, lower grades to high scoring, 33 to 40 1/2c. Cheese, flats, 23 to 26c. Eggs, fresh gathered, mediums to extras, 48 to 65c.

OILS.—Linseed has been rather quiet but steady at \$1 15 or spot raw in carlots, cooperage basis, \$1 16 for April and

\$1 17 for May-June. Paint and linoleum interests are said to be fairly covered on contracts. A better demand for late spring delivery was reported, but actual business is very small. In a word, business is largely on a hand-to-mouth basis. Coconut oil, Ceylon, bbls., 11 1/2; Cochin, 11 3/4. Corn, crude, tanks, mills, 10 1/2@10 3/4; 100-bbl. lots, 14.68c.; Olive \$1 20. Soya bean, crude, tanks, 12c. Lard, prime, 18 7/8c.; extra strained, winter, New York, 18 1/4c. Cod, domestic, 60@62c. Newfoundland, 62@65c. Spirits of turpentine, 91 1/2 to 94 1/2c. Rosin, \$8 25 to \$10 50. Cottonseed oil sales to-day, including switches, 30,900 P. Crude S.E. 9 1/4 nominal. Prices closed as follows:

Spot	11.00@12.00	March	11.05@11.08	June	11.35@11.50
January	11.05@11.15	April	11.17@11.30	July	11.52@11.53
February	11.00@11.20	May	11.28@11.29	August	11.60@11.65

PETROLEUM.—Gasoline demand for export was more active and prices are firmer at the Gulf. Navy in bulk at the Gulf was held at 10 1/4 to 10 1/2c. and 64 gravity 13 1/4 to 13 1/2c. cargo lots. Cased gasoline was also in better demand and prices were firm at \$1 65 to \$1 75 per case for Navy and \$3 a case for 64 gravity. The Gulf Refining Co. advanced the price 2c. a gallon throughout New York and New England and 1c. in New Jersey. In the Carolinas the price was marked up 1 1/2 to 2c. The export demand for kerosene was also more spirited. There was a good contract and consignment movement in both gasoline and kerosene. Water white was held at 7c. at local refineries. Cased prime white was quoted at \$1 60 and water white at \$1 70. Bunker oil was in better demand and firm at \$1 80 local refineries. Early in the week gasoline was raised 2c. a gallon in New York and New England by the Standard Oil Co. of New York, bringing the tank wagon gas price to 17c. and the price at filling stations to 20c. a gallon. The price was raised 1c. in Maryland by the Standard Oil Co. of New Jersey. New York prices: Gasoline, cases cargo lots, U. S. Navy specifications, 26.65c.; bulk, 12.50c.; export naphtha in cargo lots, 14.75; 62-63 degrees, 16c.; 66-68 degree, 17.50c.; kerosene in cargo lots, cases, 16.90c.; petroleum, refined, tank wagon to store, 13c.; motor gasoline, garages (steel barrels), 17c.

Pennsylvania	\$3 00	Bradford	\$3 10	Illinois	\$1 37
Corning	1 50	Corsicana, lgt.	1 25	Crichton	1 00
Cabell	1 45	Lima	1 58	Plymouth	75
Somerset, light	1 70	Indiana	1 38	Mexia	1 25
Wyoming	1 20	Princeton	1 37	Calif., 35 & above	1 40
Smackover, 25 deg.	0 95	Canadian	2 23	Gulf Coastal	1 50
Oklahoma, Kansas and Texas—		Mid-Continent—			
Under 30 Magnolia	\$0 75	Below 30 deg.	\$ 75		
30-32.9	90	30-32.9	90		
33 and above	1 25	33-35.9	1 10		
Below 30 Moran	75	36 and above	1 25		
33-35.9	1 10	Caddo—			
36 and above	1 25	Below 32 deg.	1 00		
		32-34.9	1 15		
		38 and above	1 35		

RUBBER early in the week declined in sympathy with a break in London. London on the 12th inst. declined 5/8d. on a slack demand and an increase in the stocks there for the first time since last summer. The stock increased 436 tons to 29,639 tons for the week, against 29,203 in the previous week, 31,423 in the same week last month and 57,318 last year. Reports from London stated that this increase was due to heavy imports last week and was only temporary. America, it was said, was still buying out of stock. Here business was rather quiet. The Rubber Association of America put the imports for 1924 at 314,058 tons. Another break of 5/8d. in London on the 13th inst. caused lower prices here. Heavy selling of January-March rubber in London on that day put the price under 18d. The expected support, particularly from New York, at this level was not enough to take care of the offerings. On the 14th inst., however, London advanced when a report circulated on the previous day that an Amsterdam house had failed was denied and prices here followed. London reported a better American inquiry. A large Akron tire maker was reported buying in Singapore, but apparently this had little effect on prices there on the 14th inst. as prices were unchanged to 1/4d. lower. Smoked ribbed sheets, spot to April-June delivery, 36 7/8c.; July-December, 36 1/8c. Late in the week prices declined in sympathy with lower London cables. Ribbed smoked sheets and plantations first latex crepe spot to April-June delivery, 35c.; July-September, 34 3/8c. Business was quiet.

HIDES have been firm and not freely offered. Receipts have been small of common dry. Yet business has not been active. On frigorifico, following recent liberal purchases, buyers have been holding aloof with prices up 1/2c. within a week. Coast Colombian advanced 1/2c.; 300 Savanilla sold, it was declared, at 22 1/2c. City packer hides were firm, with offerings small but demand slow. Country hides were steady with the exception of heavy bulls, of which two cars were reported sold at 9c. selected f.o.b. shipping points. Orinoco were quoted at 21 1/2 to 22c.; Bogota, 24 to 25c.; Bolivian, 22c.; Peruvian, 21c.; Central American, 21c.; Laguayra, 21 to 21 1/2c.; Ecuador, 17 to 24c.; Savanilla, generally 21 to 22c.; Puerto Cabello, 20 1/2c.; San Domingoes, 18 to 19c. At Chicago big packer hides were firm, with sales of some 15,000 January branded cows at 13 1/2c. It was taken to reflect an active and firm market for sole leather. One packer sold a few thousand light native cows, including St. Paul, at 15 1/4c., this description being practically free of grubs. Everything was firm. Country hides were in brisk demand and firm; several cars of buff weights sold at 13 to 13 1/4c. delivered Chicago; some local stocks sold at 13 1/2c.,

free of grub. Country extreme weights were in sharp demand at 14½¢. for partly grubby 25 to 50 lb. weights, with 15¢. to 15½¢. paid for 25 to 45 lb. Some reported sales at 15½¢. All-weight country hides were firm on the basis of 13½¢. selected, delivered Chicago. Skins were firm. Packer calfskins are sold out on the basis of 26¢. with city collectors now demanding 25½¢. for first salted Chicago city skins or a half cent advance. Packer kidskins are well sold ahead; some overweight natives were offered at 18½¢., or a quarter cent advance. Leather sold freely; union trim packer cow backs brought 45¢., a rise of 1¢. Interior Colombian was quoted at 45¢. Frigorifico hides later were firmer. A sale was reported of 4,000 Artiga frigorifico steers at \$52 50, or 22 11-16¢. c. & f., and 1,000 Rosario frigorifico-type steers at 18 7-16¢. c. & f.

OCEAN FREIGHTS have been in only fair demand at best. Yet last week's business was double that of the previous week. There is an idea here that American rates will have to be scaled down to the London and Continental level on February business. Business became very dull with rates more or less nominal.

Charters included crude oil from Tampico to Boston, 32¢.; 5 or 6 months' time charter West Indies, January delivery, 2,346-ton steamer, \$1 42½; three months' time charter in same trade, 1,631-ton steamer, \$1 40 Jan.; six months same trade, Jan. \$1 60; one trip same trade, \$1 40 Jan. Sugar from Cuba to United Kingdom-Continent, 21s. 6d. Feb.; from Cuba to United Kingdom-Continent, 21s. 6d. Feb.-March; coal from Hampton Roads to Italy, \$3 40 Feb.; flour from New York to Black Sea, 25¢. Jan.; time charter 5 to 7 months, 2,132-ton steamer, Atlantic trading, delivery east coast United Kingdom, re-delivery United Kingdom-Continent, 4s. 3d.; grain from Philadelphia to Genoa and (or) Naples, 16½¢., one port, 17¢. two ports, 10% option; sulphur from Gulf to Certe, Marseilles or La Nouvelle, \$5 50 Jan.; lumber from Gulf to Plate, 140s. Feb.; case oil from Gulf to Brazil, 22¢. Jan.; sugar from Cuba to United Kingdom-Continent, 22s. Feb. 1-10; from Cuba to United Kingdom, 24s. Feb.; from Santo Domingo to United Kingdom, 24s. Jan.; coal from Hampton Roads to West Italy, \$3 25; time charter, 3,167-ton steamer, one trip delivery New York middle Jan., re-delivery Australia, 4s. 4½¢.; 2,618-ton steamer United States to west coast South America, Jan., one round trip, \$1 814-ton steamer one round trip, \$1 75; flour cargo, New York to Black Sea port of Batum, no rate reported; grain from Philadelphia to Genoa and (or) Naples, 18¢. one port, 19¢. two ports, an advance of 1½¢. for spot over the last preceding rate; lumber 1,350 standards from Gulf to Buenos Aires, \$13 Feb.; 750 standards from Gulf to Rotterdam on basis of 121s. 6d., two-thirds deck load, Jan.-Feb.; flour from New York to Batum, 28¢. Jan.; sugar from Cuba to United Kingdom-Continent, 21s. 6d., less 3d. for direct Feb. A German steamer was chartered for 10,000 bale cotton cargo from a Gulf port to Murmansk, Russia, Feb. sailing. More room for Russia is under negotiation.

COAL has been in active demand for soft coal from the West. Business is better, too, in bituminous along the Eastern seaboard. Prices have been steady; not especially firm. Industrial consumers in New England are not buying freely. New York interests contend that New England will soon re-enter the market as their stocks are rapidly being reduced and the industrial operations are increasing. The increase in the output of steel is another hopeful factor. At Hampton Roads supplies have been decreasing. The demand for prepared sizes of anthracite has been persistent, chestnut leading and stove coming next. Steam coal has been in fair demand.

TOBACCO has been quiet, as is apt to be the case at this time of the year. Before long buyers will be in New York to attend the Tobacco Exposition. Possibly that event may have a more or less stimulating effect on trade. Such is the belief in some quarters. If it does not come at once they think it will later. Meanwhile prices are said to be steady, especially as supplies on hand are in most cases far from burdensome. Havana cabled: "Leaf tobacco exports through this port increased during 1924 to 344,852 bales, weighing 14,051,239 kilograms, against 322,646 bales in 1923. Cigars exported from Havana decreased from 92,266,864 in 1923 to 88,886,772 in 1924. Package cigarette exports also declined, the figures being 2,253,083 packages in 1923 and 1,391,983 packages in 1924. While in 1923 Havana exported 343,193 kilograms of cut tobacco, in 1924 the total was only 152,446 kilograms."

COPPER early in the week was firm at 15½¢. delivered Connecticut Valley. The strength of sterling exchange, the advance in London and higher lead and zinc prices imparted strength to the market. The Alabama Power Co. made inquiries for 4,000,000 lbs. of copper for delivery over the first nine months of the year. The Public Service Co. was reported to be in the market for lead-covered cable, which will need 1,000,000 lbs. of copper and 1,500,000 lbs. of lead. Exports are up to normal during the past few months. Later on some producers were quoting 15½¢. The American Brass Co. advanced prices of its products ¼¢., including bare copper wire. Copper of late has been rather quiet with 15½¢. quoted by most producers.

TIN declined in sympathy with lower London prices. Business was generally quiet, although the lower prices brought out some buying. Straits 58½¢. Of late tin has declined with London. Some attribute the weakness recently to the nearness of the Chinese New Year, which falls on Jan. 24. Usually there is heavy liquidation by Chinese operators on the eve of the new year. Tin plate mills are said to be operating at about 80%. Although tin plate consumption does not begin until around May or June, indications point to a good consumption. Spot standard in London on the 15th inst. fell 5s. to £265 10s. Futures were unchanged. Spot Straits fell 4s. to £268 14s. Eastern c.i.f. London advanced 15s. to £275 15s.

LEAD was advanced \$5 a ton on the 12th inst. to 10½¢. In the Middle West 10½¢. was the minimum price. Lead ore prices range from \$145 to \$150. London in the fore part of the week was higher. Producers are more inclined to sell

futures than for some time past. In the outside market spot New York was quoted at 10.50 to 10.75¢., and East St. Louis 10.25 to 10.50¢.

ZINC advanced to a new high price on the 12th inst. Sales for export were made on that day at 7.90¢. East St. Louis. However, business has been quiet. London of late was higher.

STEEL trade has hesitated somewhat. Buyers have reduced their purchases. They are supposed to be pretty well supplied in very many cases for the first quarter of the year. Construction is expected to decrease, as labor and material costs are very high. In 1923 and 1924 a good deal of construction was done. Still the steel output increases; hope is unabated. The U. S. Steel Corporation is working at nearly 95%. Sheet mills run at 82 to 85%. Following recent orders of 71,000 tons of rails and other equipment, inquiries are under way for about 90,000 tons of rails and nearly 10,000 cars of various kinds. While new business is in the main very quiet in the East, it is fairly active at Pittsburgh and the West. Specifications against old business is, it is said, on quite a liberal scale both East and West. Meanwhile steel bars, the standard steel commodity, are slow of sale. That is conceded, but they are reported firm at 2.10¢. Pittsburgh. Galvanized sheets have been firm at 4.75¢. with an increase of small orders. Black sheets, on the other hand, waver at around 3.60¢. There are hints of an easing of fully \$2 per ton. Steel merchant pipe is about 15% higher than 30 days ago, discounts being less. At Youngstown full finished sheet makers report a better inquiry, an output of about 75%, and the price firm at 4.78¢. for 22-gauge auto body stock. General sheet specifications there are said to be large and output averaging 90%. Iron bars in the East are \$1 per ton higher than recently at 2.28¢. per lb. delivered Philadelphia. Iron and steel scrap is from 50 to 75¢. per ton higher in the Chicago district, where heavy melting steel is said to be selling at \$20 50 per ton delivered, the highest price thus far.

PIG IRON has been in rather better demand. Pittsburgh prices advanced 50¢. Basic pig iron was \$22 to \$22 50 valley furnace; Bessemer, \$23 to \$23 50; gray forge iron, \$22 to \$22 50; No. 2 foundry, \$22 50 to \$23; malleable, \$22 50 to \$23; all at valley furnaces. Chicago was quieter, but firm at \$24 50. For the time being it has apparently shot its bolt. In Cleveland the tone was better. At the South trade is quiet. Birmingham was slow at \$20 to \$20 50 for No. 2 foundry, the higher price for small lots. More business is being done, it is said, in foreign pig iron, as domestic irons become rather difficult to buy for prompt shipment. Indian iron is quoted at Boston at \$25 50 dock, duty paid, and Continental iron with silicon, 2½ to 3% was sold for the same price. The base grade of Indian iron, or No. 2 plain, sells as low, it is stated, as \$24 50 Boston dock and duty paid.

WOOL has been in only fair demand at best and generally quiet. The feeling is apparently less confident of an advance, whatever foreign market may or may not do. The woolen manufacturing industry is not in shape to encourage higher prices for the raw material. It is true that now and then a spinner in need of certain grades has to pay full prices, but in the main trade is moderate and the tone unaggressive. Knitters complain of trade even if some weavers are more cheerful. South American advices report steadier prices after the decline at the opening of the year. Everybody is on the qui vive to see the result of the London sales, which will begin on Jan. 20. Australian auction sales were resumed on the 12th inst. The feeling here is more conservative; woolen goods are the fly in the amber. Carpet wools have been quiet and about steady; nothing more than that. Buyers hold off for easier prices. If holders would yield much more business could be done. At the West prices are firm but contracting is slow. Rising foreign exchange hampers the importer. The rail and water shipments of wool from Boston from Jan. 1 1925 to Jan. 8, inclusive, were 3,810,000 lbs., against 5,283,000 for the same period last year. The receipts from Jan. 1 1925 to Jan. 8, inclusive, were 6,270,000 lbs., against 4,424,100 lbs. for the same period last year.

At Christchurch, N. Z., on Jan. 8 prices were firmer than those quoted at Wellington on Dec. 16. Approximately 85% of the 25,000 bales offered, which were chiefly half-bred and crossbred wools, was sold. Bradford took the most, but considerable was taken by American and Continental buyers. The clip is called a well-grown, bright and sound. At Wanganui, N. Z., on Jan. 10, 20,400 bales were offered and 19,000 sold. Selection of crossbreds good. Demand good, but with prices averaging 7½ to 10% below those at the November auction. At Sydney on Jan. 12 there was a good selection. Compared with December sales, superfine merinos were 5 to 7½% lower, other sorts remaining about par. Germany and Japan bought the most freely. Yorkshire bought but little and American demand was small. Seventies shafty combing wools were mostly withdrawn at \$1 69 clean basis in bond, Boston, and 64-70s at \$1 64. Shafty topmaking wools of the same grade were withdrawn, mostly at \$1 58 and 64s topmaking at \$1 51. These prices are all figured on 90 day drafts at 5½%.

At Melbourne on Jan. 12, 6,200 bales were offered at the resumption of wool sales there and 5,000 bales sold. American demand disappointing. Best wools were 7½% and

topmaking sorts 5% lower than at the last auction series in December. About 75% of the offering of 6,000 bales to-day was withdrawn. England and Japan were the principal buyers. Good selection. On the basis of \$4 80 for exchange, 64s. bright shafty combing wools sold at something like, it is figured, \$1 54, clean basis, Boston, while good 64s.-70s. topmaking wools were costing \$1 56 and 60s.-64s. topmaking \$1 48 in bond. At Melbourne on Jan. 14 prices were steady at the opening basis of Monday, which showed a slight decline. With the advance in exchange it meant no change in the clean landed cost Boston. The slight decline in Australia may be at least partly due to the rise in sterling.

At Wellington, N. Z., on Jan. 14, prices were firm and there was a slight upward tendency. At Liverpool on Dec. 12 East India wool auctions reopened with prices all generally showing prices at par or advanced 5%, as compared with the last sales. At Liverpool on Jan. 14 the best Joria wools in the East India sales were withdrawn generally at bids of about 2d. under the high point of the last sales. Owners intimate they intend to hold for prices paid at the last sale. Some orders cabled from this side on the lower basis were rejected. At Napier, N. Z., on Jan. 15, 25,000 bales were offered at the reopened sales and 23,500 bales sold; selection good and crossbreds wanted. The following prices on average to super-crossbreds paid: 50-56s, 30 to 33½d., against 30 to 33½d. on Dec. 10 1924; 48-50s, 25½ to 29d., against 26½ to 31d. on Dec. 10; 46-48s, 22 to 26d., against 23 to 27d. on Dec. 10; 44-46s, 20¼ to 25d., against 22 to 26½d. on Dec. 10; 40-44s, 21 to 24d., against 22 to 25½d. on Dec. 10, and 36-40s, 19½ to 22½d., against 19¾ to 23½d. on Dec. 10.

COTTON

Friday Night, Jan. 16 1925.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 231,584 bales, against 234,091 bales last week and 306,967 bales the previous week, making the total receipts since Aug. 1 1924, 6,636,834 bales, against 5,110,587 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 1,526,247 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,744	18,431	27,256	19,968	8,386	7,889	95,674
Texas City	—	—	—	—	2,377	2,774	5,151
Houston	—	7,217	—	14,996	12,359	1,525	36,097
New Orleans	6,559	12,367	9,789	10,620	6,881	10,053	56,269
Mobile	718	87	893	102	210	248	2,258
Jacksonville	—	—	—	—	—	35	35
Savannah	1,754	1,641	3,772	2,221	1,599	1,700	12,687
Charleston	651	967	1,259	1,076	826	1,080	5,859
Wilmington	1,231	1,986	1,859	973	756	423	7,228
Norfolk	890	1,258	1,755	1,121	711	1,578	7,313
New York	—	50	—	—	—	—	50
Boston	733	—	1,029	847	—	104	2,713
Baltimore	—	—	—	—	—	250	250
Totals this week	26,280	44,004	47,612	51,924	34,105	27,659	231,584

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to Jan. 16.	1924-25.		1923-24.		Stock.	
	This Week.	Since Aug. 1 1924.	This Week.	Since Aug. 1 1923.	1925.	1924.
Galveston	95,674	2,906,397	60,589	2,390,254	677,897	287,369
Texas City	5,151	46,060	23	18,606	36,914	263
Houston	36,097	1,143,023	38,810	863,429	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	56,269	1,388,760	40,765	882,547	441,683	229,772
Gulfport	—	—	—	—	—	—
Mobile	2,258	108,295	1,725	38,124	12,547	12,977
Pensacola	—	8,393	—	10,109	—	—
Jacksonville	35	2,347	7	1,670	863	2,882
Savannah	12,687	463,012	13,020	280,060	78,963	72,374
Brunswick	—	539	—	606	130	181
Charleston	5,859	156,587	959	146,641	37,311	33,853
Georgetown	—	—	—	—	—	—
Wilmington	7,228	95,091	600	103,845	35,154	18,851
Norfolk	7,313	265,578	7,338	332,534	121,715	87,092
N'port News, &c.	—	—	—	—	—	—
New York	50	19,188	425	6,089	205,264	175,151
Boston	2,713	15,676	4,446	18,244	477	5,733
Baltimore	250	17,257	741	16,968	1,397	3,298
Philadelphia	—	631	—	861	4,105	3,619
Totals	231,584	6,636,834	169,448	5,110,587	1,654,420	933,415

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.	1919-20.
Galveston	95,674	60,589	37,854	43,239	53,334	69,721
Houston, &c.	36,097	38,810	4,492	318	2,152	17,445
New Orleans	56,269	40,765	26,766	19,687	30,764	47,459
Mobile	2,258	1,725	978	1,447	2,954	9,604
Savannah	12,687	13,020	4,399	7,549	17,205	36,276
Brunswick	—	—	—	250	—	8,000
Charleston	5,859	959	2,386	2,941	1,182	8,535
Wilmington	7,228	600	742	895	1,124	4,527
Norfolk	7,313	7,338	8,120	5,529	10,064	9,812
N'port N., &c.	—	—	—	—	79	146
All others	8,199	5,642	6,501	21,752	7,183	5,356
Tot. this week	231,584	169,448	92,238	103,607	125,041	216,881
Since Aug. 1—	6,636,834	5,110,587	4,273,449	3,713,560	3,808,877	4,452,642

The exports for the week ending this evening reach a total of 162,276 bales, of which 75,863 were to Great Britain, 24,487 to France, 14,044 to Germany, 13,889 to Italy, 14,618 to Japan and China and 19,375 to other destinations. In the corresponding week last year total exports were 203,-

056 bales. For the season to date aggregate exports have been 4,793,979 bales, against 3,616,096 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended Jan. 16 1925. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	10,844	18,486	8,270	—	—	3,817	4,125
Houston	16,626	1,750	660	7,808	—	—	7,728
New Orleans	16,589	4,035	3,353	5,731	—	5,000	6,163
Mobile	4,958	—	—	—	—	—	100
Savannah	14,777	—	—	—	—	—	875
Charleston	—	216	—	—	—	—	—
Norfolk	1,935	—	1,550	—	—	—	—
New York	5,371	—	201	350	—	573	384
Philadelphia	—	—	10	—	—	—	—
Los Angeles	4,763	—	—	—	—	—	—
San Francisco	—	—	—	—	—	4,328	—
Seattle	—	—	—	—	—	960	—
Total	75,863	24,487	14,044	13,889	—	14,618	19,375
Total 1924	68,925	40,731	36,330	20,360	—	16,285	20,425
Total 1923	24,015	15,560	23,231	14,204	—	7,472	17,016

From Aug. 1 1924 to Jan. 16 1925. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	528,071	279,874	354,459	148,811	21,000	193,493	250,230
Houston	378,504	221,603	245,622	103,021	27,500	53,695	93,612
Texas City	8,760	—	8,034	—	—	—	—
New Orleans	300,796	52,826	124,457	92,394	15,143	80,672	66,024
Mobile	24,823	500	15,748	15	—	—	700
Jacksonville	549	—	—	—	—	—	60
Pensacola	5,949	80	600	—	—	—	200
Savannah	130,546	6,351	126,768	2,530	—	9,200	6,943
Charleston	58,299	216	31,810	—	—	8,000	6,601
Wilmington	21,066	—	25,500	6,250	—	—	—
Norfolk	57,292	—	49,741	—	—	300	400
New York	131,015	30,317	80,673	28,737	—	583	42,777
Boston	3,337	—	78	—	—	—	2,390
Baltimore	—	50	38	—	—	—	88
Philadelphia	329	114	14	50	—	—	138
Los Angeles	27,521	400	1,301	—	—	13,303	50
San Diego	15,947	—	—	—	—	600	—
San Fran.	—	—	—	—	—	97,748	—
Seattle	—	—	—	—	—	70,716	115
Total	1,692,804	592,331	1,064,843	381,808	63,643	528,310	470,240
Tot. 1923-24	1,336,333	511,187	681,897	315,310	50	398,278	373,041
Tot. 1922-23	976,911	468,634	559,602	294,954	290	312,725	413,356

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 25,164 bales. In the corresponding month of the preceding season the exports were 23,000 bales. For the five months ending Dec. 31 1924 there were 94,564 bales exported, as against 75,079 bales for the corresponding four months of 1923.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Jan. 16 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	
Galveston	32,750	16,000	24,875	60,000	7,000	140,625
New Orleans	16,180	4,162	12,088	15,595	4,834	52,859
Savannah	—	—	1,000	—	200	1,200
Charleston	—	—	—	—	1,361	1,361
Mobile	400	—	—	3,500	50	3,950
Norfolk	—	—	—	—	—	—
Other ports *	6,000	2,000	5,000	5,000	500	18,500
Total 1925	55,330	22,162	42,963	84,095	13,945	218,495
Total 1924	19,500	1,941	21,274	29,471	9,199	86,385
Total 1923	26,180	4,157	15,242	40,893	10,313	96,785

* Estimated.

Speculation in cotton for future delivery has been quiet at irregular prices. Cotton has still been overshadowed by stocks and grain, as it has been for so many weeks past. The crop movement has kept up to an unexpected level at the interior towns, while interior shipments have at times fallen noticeably behind receipts. That was not the case a year ago. The persistence of a liberal crop movement confirms many in the belief that the yield is fully 13,500,000 bales. Not that this has been an active influence. Most people have dismissed the crop as a market factor. They think the question of the consumption is of far greater moment. And a fear that the Census Bureau statement of the domestic consumption in December might be comparatively unfavorable has had a certain if not very pronounced effect. Liverpool prices of late have been somewhat disappointing to the believers in better prices, although Liverpool's hesitancy has been partly due to the recent rise in sterling exchange. Liverpool has been a seller here. Also, at times, Wall Street, the West and the South. At times stocks and grain have reacted, and on such days there has been more or less selling by Wall Street and Chicago. At one time good rains fell in the eastern belt. They had a certain effect, though attention is mainly riveted upon Texas. Worth Street has been for the most part quiet. Fall River was reported rather slow. Some of the weavers struck there early in the week, though the trouble was soon partly patched up. Spot markets have been reported less active at the South. The shorter grades have been dull. There is an idea in some quarters that the January spot commitments are not so large as those for December. But the dullness in speculation is also one of the most detrimental features of the situation. It tends to keep the price down. This fact is an ironical commentary on those who deprecate speculation in cotton. If there were any such activity in cotton as there is in stocks and grain there would be a very different story to tell in regard to cotton prices from week to week.

On the other hand, exports have made a good showing. Longer staple cotton at the South has been in demand. The spot basis has been firm. Whether the crop is 13,000,000 or 13,500,000 bales, it is believed in many quarters that it will all be wanted. Also, instead of a crop of 6,500,000 to 6,600,000 bales in East India or some 200,000 to 300,000 bales more than last year, it is now contended that the increase over last year will be trifling, if indeed any at all. This is said to be the result of excessive and damaging rains last fall. In Bombay January cotton is said to be cornered and future shipments have been cancelled. This would seem to indicate that somebody has been buying East Indian cotton on a large scale or else selling it short on the idea that the crop was going to be very much larger than the last one, only to find that such expectations were ill-founded. Also, Egyptian cotton as a rule has latterly advanced. The cornering of the Egyptian cotton within the last few months is familiar to everybody. And to all appearances there is still an excellent demand for Egyptian cotton both in Alexandria and Liverpool. Also, the British exports of goods in December and the year 1924 make an unexpectedly good showing. Of cloth in December there were 410,000,000 yards, against 323,000,000 in the same month of 1923, 361,000,000 in 1922 and 330,000,000 in 1921. The total for 1924, much to the surprise of everybody, rose to 4,446,000,000 yards, against 4,141,000,000 in 1923, 4,183,000,000 in 1922, 2,903,000,000 in 1921, and to go back 11 years, 7,075,558,400 in 1913. Also, the British exports of yarns make no bad exhibit, though it was not so good as that of cloths. Yet in December the total of yarn was 14,000,000 lbs., against 11,000,000 in 1923 and 12,000,000 in 1922. The total for 1924 was 163,000,000 lbs., against 147,000,000 in 1923, 202,000,000 in 1922, 148,000,000 in 1921 and, to go back that far, 210,175,500 in 1913. And latterly Worth Street has been more active. On Tuesday, indeed, the sales of print cloths and sheetings there reached a noteworthy total. And mills have been calling steadily. Texas has continued dry. The deficit in the rainfall in October, November and December is said to have been nine inches. The ground is said to be hard, too, hard for plowing. Winter preparations for the next crop are reported to be badly behindhand. The October delivery here has been 20 points over January and either equal to other points or comparatively little below them. This is supposed to reflect an idea that the next crop may get a late start, that the acreage in any case will be smaller and that it is highly problematical whether a yield as large as that in the present season, say 13,500,000 bales, is likely to be raised. Whatever may be the case, there are many at the South who are certainly skeptical as to the likelihood of another acreage of 40,000,000, or any such crop as 14,000,000 to 14,200,000 bales, including linters, in the season of 1925-26. Meanwhile the trade absorbs a good deal of cotton. It is pointed out that Houston has acquired an artificial harbor and is not only a port, but the second cotton port of the country; much of its arrivals are not for sale, but are for application on contracts for ocean freight. Memphis, it is added, is a great primary market, but it is also a rebilling point, and more than 50% of its receipts, as counted statistically, are never unloaded, but pass promptly to New England, to Southern mills, or to the ports with car seals intact. St. Louis is described by well-informed people as a gateway, and most of its receipts are never unloaded. Exclude these three towns and receipts recently, it is recalled, have been very moderate. On Thursday there was a small decline at one time, owing partly to a decline in stocks and to some extent to some reaction in grain. Also, there seemed to be a promise of rain in Texas. Liverpool advices were colorless. Spot sales there fell off 5,000 bales. There was a disinclination to operate in the English market, as there was in New York. But later on offerings fell off and prices rallied and closed a trifle higher for the day. Spot markets in this country, if not everywhere active by any means, were generally reported firm. Texas points said that the basis was higher. Interior receipts on that day were 30,650 bales, as against shipments of 40,200. The other day shipments had been lagging behind receipts. It is said that the hibernation of weevil was large. There was foreign buying of October and December. The South feels the pinch of high prices for grain and has increased the wheat acreage in the Southwest. The crop movement has been unexpectedly large during the week. Manchester, Worth Street and Fall River have failed to supply anything very stimulating of late. Some take the ground that the market is overbought and is being sustained by leading bulls. Others call it an evened-up affair awaiting further developments.

To-day prices declined. Early in the day, however, there was something of a rise, for the consumption in December was 532,000 bales, or some 30,000 bales larger than expected, and showed an increase of nearly 40,000 over November and nearly 70,000 over December 1923. Forwardings from Liverpool to Manchester were still very large, i. e. 60,000 bales, or about 120,000 in two weeks. Fall River's sales of print cloths were up to 65,000, against not more than half that for some weeks past. Mills and Liverpool bought. Though Texas had some rain, it was followed by a cold wave, indeed a "norther." Exports for the day approximately 51,000 bales. There were renewed reports that the East Indian crop was smaller than estimated in December. And even though prices declined later, there was a rally towards the

close, with the mills and shorts buying. Nevertheless there was a net decline for the day of some 10 to 15 points. This was largely due to a decline in the stock market. It was accompanied by selling by Wall Street, uptown and Chicago. New Orleans and the South also sold, as well as local traders; also, it is intimated, Palm Beach operators. Speculation shows no signs of broadening. The eastern belt had 1 to 4½ inches of rain. Liverpool cables were mixed. Spot sales there fell to 4,000 bales. Manchester was quiet, and yarns were reported easier. The big silk mills of Massachusetts have begun to cut wages. There was strike talk in parts of New England, notably New Bedford. Spinners' takings, it is true, showed an increase, and according to New York Exchange figures, are some 990,000 bales ahead of a year ago. Spot markets, however, were quiet and slightly lower. And, as already intimated, the speculation was still sluggish. This is considered a serious drawback. Yet prices for the week show a decline of only 12 to 17 points. Spot cotton ended at 24c., a loss since last Friday of 15 points.

The following averages of the differences between grades, as figured from the Jan. 15 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 22 1925.

Middling fair.....	1.03 on	*Middling "yellow" stained.....	2.90 off
Strict good middling.....	.79 on	*Good middling "blue" stained.....	1.33 off
Good middling.....	.57 on	*Strict middling "blue" stained.....	1.78 off
Strict middling.....	.35 on	*Middling "blue" stained.....	2.65 off
Strict low middling.....	.63 off	Good middling spotted.....	.15 on
Low middling.....	1.47 off	Strict middling spotted.....	.16 off
*Strict good ordinary.....	2.63 off	Middling spotted.....	.61 off
*Good ordinary.....	3.83 off	*Strict low middling spotted.....	1.42 off
Strict good mid. "yellow" tinged.....	0.04 off	Low middling spotted.....	2.50 off
Good middling "yellow" tinged.....	.32 off	Good mid. light yellow stained.....	.96 off
Strict middling "yellow" tinged.....	.78 off	*Strict mid. light yellow stained.....	1.46 off
*Middling "yellow" tinged.....	1.73 off	*Middling light yellow stained.....	2.21 off
*Strict low mid. "yellow" tinged.....	2.45 off	Good middling "gray".....	.41 off
*Low middling "yellow" tinged.....	3.55 off	*Strict middling "gray".....	.83 off
Good middling "yellow" stained.....	1.61 off	*Middling "gray".....	1.38 off
*Strict mid. "yellow" stained.....	2.11 off	* These grades are not deliverable.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 10 to Jan. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	24.10	24.30	24.30	24.15	24.15	24.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1925.....	24.00c.	1917.....	17.20c.	1909.....	9.70c.	1901.....	9.88c.
1924.....	33.10c.	1916.....	12.50c.	1908.....	12.25c.	1900.....	7.69c.
1923.....	27.60c.	1915.....	8.20c.	1907.....	10.80c.	1899.....	6.00c.
1922.....	18.05c.	1914.....	12.90c.	1906.....	12.10c.	1898.....	5.88c.
1921.....	18.05c.	1913.....	13.00c.	1905.....	7.25c.	1897.....	7.25c.
1920.....	39.25c.	1912.....	9.60c.	1904.....	13.80c.	1896.....	8.19c.
1919.....	29.10c.	1911.....	14.80c.	1903.....	8.95c.	1895.....	5.75c.
1918.....	31.80c.	1910.....	14.20c.	1902.....	8.25c.	1894.....	8.06c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed	Futures Market Closed	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 5 pts. dec.	Steady.....	—	—	—
Monday.....	Steady, 20 pts. adv.	Steady.....	—	9,900	9,900
Tuesday.....	Quiet, unchanged.	Steady.....	—	500	500
Wednesday.....	Quiet, 15 pts. dec.	Steady.....	—	2,800	2,800
Thursday.....	Quiet, unchanged.	Very steady.....	—	—	—
Friday.....	Steady, 15 pts. dec.	Steady.....	—	—	—
Total.....	—	—	—	13,200	13,200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 10.	Monday, Jan. 12.	Tuesday, Jan. 13.	Wednesday, Jan. 14.	Thursday, Jan. 15.	Friday, Jan. 16.
January—						
Range.....	23.55-23.65	23.47-23.82	23.75-23.94	23.55-23.78	23.55-23.71	23.37-23.80
Closing.....	23.60-23.62	23.81-23.82	23.78	23.64	23.66-23.68	23.53
Feb.—						
Range.....	—	—	—	—	—	—
Closing.....	23.70	23.91	23.89	23.74	23.75	23.63
March—						
Range.....	23.77-23.91	23.73-24.10	23.90-24.23	23.80-24.00	23.76-23.93	23.57-24.07
Closing.....	23.87-23.88	24.05-24.08	24.00-24.02	23.85-23.88	23.85-23.89	23.72-23.73
April—						
Range.....	—	—	—	—	—	—
Closing.....	24.03	24.20	24.15	23.99	24.00	23.88
May—						
Range.....	24.10-24.23	24.05-24.42	24.19-24.55	24.10-24.27	24.07-24.23	23.90-24.38
Closing.....	24.19-24.21	24.36-24.37	24.30-24.31	24.13-24.14	24.17-24.20	24.05-24.06
June—						
Range.....	—	—	—	—	—	—
Closing.....	24.29	24.48	24.41	24.24	24.28	24.15
July—						
Range.....	24.25-24.44	24.26-24.64	24.49-24.80	24.30-24.51	24.38-24.44	24.12-24.57
Closing.....	24.40-24.42	24.60-24.61	24.52	24.35	24.40	24.26
August—						
Range.....	—	—	—	—	—	—
Closing.....	24.02	24.20	24.14	23.95	23.99	23.85
Sept.—						
Range.....	—	—	—	—	—	—
Closing.....	24.07	24.25	24.22	24.04	24.07	24.00
October—						
Range.....	23.78-23.90	23.75-24.17	23.95-24.25	23.80-24.04	23.80-23.94	23.65-24.07
Closing.....	23.87	24.06-24.10	24.03	23.85-23.86	23.88-23.90	23.80-23.82
Nov.—						
Range.....	—	—	—	—	—	—
Closing.....	23.80	23.98	23.95	23.80	23.82	23.73
Dec.—						
Range.....	—	23.72-23.91	23.93-24.06	23.75-23.75	23.70-23.77	23.60-23.88
Closing.....	23.74	23.92	23.87	23.75	23.76	23.67

Range of future prices at New York for week ending Jan 16 1925 and since trading began on each option.

Option for—	Range for Week.		Range Since Beginning of Option.	
Jan. 1925.....	23.37	Jan. 16	23.94	Jan. 13
Feb. 1925.....	22.69	Oct. 25 1924	25.60	Aug. 20 1924
Mar. 1925.....	23.67	Jan. 16	24.23	Jan. 13
Apr. 1925.....	24.02	Dec. 24 1924	24.18	Sept. 4 1924
May 1925.....	23.90	Jan. 16	24.55	Jan. 13
June 1925.....	22.55	Sept. 11 1924	25.55	Oct. 2 1924
July 1925.....	24.12	Jan. 16	24.80	Jan. 13
Aug. 1925.....	22.45	Oct. 24 1924	25.00	Dec. 9 1924
Sept. 1925.....	21.80	Oct. 15 1924	25.05	Dec. 29 1924
Oct. 1925.....	23.65	Jan. 16	24.25	Jan. 13
Nov. 1925.....	24.07	Dec. 16 1924	24.40	Dec. 27 1924
Dec. 1925.....	23.60	Jan. 16	24.06	Jan. 13

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 16—	1925.	1924.	1923.	1922.
Stock at Liverpool.....bales	723,000	706,000	843,000	1,010,000
Stock at London.....	2,000	2,000	6,000	1,000
Stock at Manchester.....	81,000	91,000	69,000	80,000
Total Great Britain.....	806,000	799,000	918,000	1,091,000
Stock at Hamburg.....	2,000	6,000	2,000	20,000
Stock at Bremen.....	211,000	56,000	124,000	304,000
Stock at Havre.....	185,000	130,000	211,000	183,000
Stock at Rotterdam.....	8,000	13,000	10,000	8,000
Stock at Barcelona.....	80,000	107,000	109,000	134,000
Stock at Genoa.....	59,000	51,000	46,000	40,000
Stock at Antwerp.....	5,000	7,000	2,000	—
Stock at Ghent.....	2,000	2,000	3,000	33,000
Total Continental stocks.....	552,000	372,000	507,000	722,000
Total European stocks.....	1,358,000	1,171,000	1,425,000	1,813,000
India cotton afloat for Europe.....	100,000	198,000	170,000	61,000
American cotton afloat for Europe.....	650,000	498,000	347,000	354,000
Egypt, Brazil, &c., afloat for Europe.....	69,000	110,000	105,000	112,000
Stock in Alexandria, Egypt.....	263,000	267,000	331,000	333,000
Stock in Bombay, India.....	439,000	496,000	531,000	964,000
Stock in U. S. ports.....	1,654,420	933,415	951,105	1,221,420
Stock in U. S. interior towns.....	1,441,041	996,356	1,255,828	1,505,078
U. S. exports to-day.....	—	—	—	22,119
Total visible supply.....	5,974,461	4,669,771	5,125,933	6,435,617

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	567,000	460,000	474,000	586,000
Manchester stock.....	53,000	73,000	49,000	62,000
Continental stock.....	509,000	284,000	460,000	615,000
American afloat for Europe.....	650,000	498,000	347,000	354,000
U. S. port stocks.....	1,654,420	933,415	951,105	1,221,420
U. S. interior stocks.....	1,441,041	996,356	1,255,828	1,505,078
U. S. exports to-day.....	—	—	—	22,119
Total American.....	4,874,461	3,244,771	3,546,933	4,415,617
East Indian, Brazil, &c.—				
Liverpool stock.....	156,000	246,000	369,000	424,000
London stock.....	2,000	2,000	6,000	1,000
Manchester stock.....	28,000	18,000	20,000	18,000
Continental stock.....	43,000	88,000	47,000	107,000
India afloat for Europe.....	100,000	198,000	170,000	61,000
Egypt, Brazil, &c., afloat.....	69,000	110,000	105,000	112,000
Stock in Alexandria, Egypt.....	263,000	267,000	331,000	333,000
Stock in Bombay, India.....	439,000	496,000	531,000	964,000
Total East India, &c.....	1,100,000	1,425,000	1,579,000	2,020,000
Total American.....	4,874,461	3,244,771	3,546,933	4,415,617
Total visible supply.....	5,974,461	4,669,771	5,125,933	6,435,617
Middling uplands, Liverpool.....	13.08d.	18.83d.	16.20d.	10.18d.
Middling uplands, New York.....	24.00c.	33.20c.	28.30c.	18.05c.
Egypt, good sakes, Liverpool.....	31.00d.	23.60d.	19.75d.	21.25d.
Peruvian, rough good, Liverpool.....	20.75d.	24.50d.	18.00d.	13.50d.
Broach fine, Liverpool.....	11.85d.	16.90d.	13.75d.	9.60d.
Tinnevely, good, Liverpool.....	12.40d.	18.05d.	15.15d.	10.60d.

Continental imports for past week have been 98,000 bales. The above figures for 1924 show a decrease from last week of 58,864 bales, a gain of 1,304,990 from 1923, an increase of 848,528 bales from 1922, and a falling off of 461,156 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Jan. 16 1925.				Movement to Jan. 18 1924.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Stocks Jan. 16.	Week.	Season.	Week.	Stocks Jan. 18.
Ala., Birmingham.....	1,310	54,093	1,466	9,381	565	26,579	964	9,643
Eufaula.....	330	17,117	343	6,543	500	6,849	500	2,700
Montgomery.....	677	72,777	1,785	21,021	258	46,005	287	15,754
Selma.....	198	60,651	1,586	19,226	248	31,268	217	7,051
Ark., Helena.....	992	60,826	2,245	18,125	207	12,842	446	9,479
Little Rock.....	1,788	186,481	3,534	39,605	1,198	99,645	4,028	37,597
Pine Bluff.....	4,000	94,454	5,399	38,485	4,000	72,102	4,371	38,006
Ga., Albany.....	—	3,843	—	2,590	—	2,052	15	2,180
Athens.....	1,950	36,742	1,807	16,779	520	34,672	2,756	21,651
Atlanta.....	3,250	174,267	7,527	59,292	3,943	113,795	3,414	39,286
Augusta.....	3,315	178,855	5,293	66,106	2,368	158,068	3,692	46,672
Columbus.....	2,024	51,123	2,457	6,871	1,561	14,301	2,139	17,101
Macon.....	595	34,931	1,461	10,087	732	22,098	602	8,851
Rome.....	302	39,584	233	14,908	553	28,968	350	7,895
La., Shreveport.....	500	93,000	1,000	25,000	1,000	105,000	4,000	29,000
Miss., Columbus.....	488	34,301	1,753	8,495	—	78,106	—	8,315
Clarksdale.....	673	106,393	3,008	31,210	287	74,720	1,774	32,958
Greenwood.....	388	131,620	3,805	36,084	717	94,859	1,122	40,659
Meridian.....	305	35,000	475	14,894	399	19,360	613	7,644
Natchez.....	274	38,062	400	7,549	233	29,599	337	7,660
Vicksburg.....	25	29,991	879	10,174	158	15,924	209	8,447
Yazoo City.....	26	32,744	1,073	8,020	77	19,083	327	10,623
Mo., St. Louis.....	37,769	455,453	37,733	4,077	20,021	390,439	19,817	6,507
N.C., Gr'nboro.....	1,458	40,782	3,506	17,514	1,719	49,768	2,253	23,347
Raleigh.....	208	5,737	250	865	62	9,821	50	100
Okla., Altus.....	10,133	156,692	11,823	26,817	6,815	94,893	6,342	31,584
Chickasha.....	7,741	116,687	7,196	13,786	6,463	74,904	6,296	13,333
Oklahoma.....	4,198	124,442	4,970	18,996	4,354	49,738	3,446	29,199
S.C., Greenville.....	6,602	126,881	5,286	37,913	5,512	90,882	5,174	35,124
Greenwood.....	—	12,105	—	6,107	—	10,497	—	10,291
Tenn., Memphis.....	41,944	874,783	51,780	116,313	27,571	624,666	27,908	118,560
Nashville.....	4	734	—	372	—	—	—	—
Texas, Abilene.....	1,932	59,515	1,845	1,121	680	60,857	1,417	1,568
Brenham.....	365	17,654	440	5,281	157	25,117	227	5,676
Austin.....	765	29,486	1,133	1,776	180	38,676	221	1,566
Dallas.....	5,262	170,257	6,619	21,027	1,560	112,686	1,959	12,287
Houston.....	117,452	3,895,940	105,210	675,177	44,877	3,067,665	79,556	290,926
Paris.....	893	86,947	1,685	5,966	316	75,734	753	1,875
San Antonio.....	271	59,742	615	2,162	500	51,866	800	500
Fort Worth.....	2,838	138,840	2,299	15,326	2,910	82,666	2,444	5,741
Total, 40 towns.....	263,245	7,939,532	289,919	144,041	143,221	6,016,770	190,826	996,356

The above total shows that the interior stocks have decreased during the week 33,115 bales and are to-night 444,685 bales more than at the same period last year. The receipts at all towns have been 120,024 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 16	1924-25		1923-24	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	37,733	419,167	19,817	388,668
Via Mounds, &c.....	9,600	159,760	4,260	125,540
Via Rock Island.....	2,942	20,994	710	10,933
Via Louisville.....	1,778	34,473	643	17,076
Via Virginia points.....	6,187	121,065	5,039	113,665
Via other routes, &c.....	17,083	302,463	13,888	222,112
Total gross overland.....	75,323	1,057,922	44,357	877,994
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	3,013	53,702	5,612	42,162
Between interior towns.....	791	13,785	620	14,102
Inland, &c., from South.....	28,287	297,100	19,887	369,197
Total to be deducted.....	32,091	364,587	26,119	425,461
Leaving total net overland*.....	43,232	693,335	18,238	452,533

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 43,232 bales, against 18,238 bales for the same week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 240,802 bales.

In Sight and Spinners' Takings.	1924-25		1923-24	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 16.....	231,584	6,636,834	169,448	5,110,587
Net overland to Jan. 16.....	43,232	693,335	18,238	452,533
Southern consumption to Jan. 16.....	85,000	2,057,000	72,000	2,017,000
Total marketed.....	359,816	9,387,169	259,686	7,580,120
Interior stocks in excess.....	*33,115	1,266,287	*47,618	735,465
Excess of Southern mill takings over consumption to Jan. 1.....	—	529,272	—	499,957
Came into sight during week.....	326,701	—	212,068	—
Total in sight Jan. 16.....	—	11,182,728	—	8,815,542
Nor. spinners' takings to Jan. 16.....	66,197	1,007,715	53,056	1,160,302

* Decrease.

MOVEMENT INTO SIGHT IN PREVIOUS YEARS.

Week—	Bales.	Since Aug. 1—	Bales.
1922-23—Jan. 19.....	176,636	1922-23—Jan. 19.....	8,499,802

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 16.	Closing Quotations for Middling Cotton on—					
	Saturday, Jan. 10.	Monday, Jan. 12.	Tuesday, Jan. 13.	Wednesday, Jan. 14.	Thursday, Jan. 15.	Friday, Jan. 16.
Galveston.....	23.85	24.00	23.95	23.80	23.80	23.65
New Orleans.....	23.70	23.85	23.75	23.60	23.75	23.65
Mobile.....	23.60	23.75	23.75	23.60	23.60	23.50
Savannah.....	23.78	23.95	23.91	23.75	23.75	23.65
Norfolk.....	23.75	24.00	24.00	23.88	23.88	23.75
Baltimore.....	—	24.00	24.25	24.25	24.00	24.00
Augusta.....	23.63	23.81	23.81	23.63	23.69	23.56
Memphis.....	24.00	24.25	24.25	24.00	24.00	24.00
Houston.....	23.80	24.00	23.90	23.80	23.80	23.65
Little Rock.....	23.62	23.88	23.88	23.75	23.75	23.65
Dallas.....	23.15	23.35	23.30	23.15	23.15	23.00
Fort Worth.....	—	23.35	23.35	23.15	23.15	23.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 10.	Monday, Jan. 12.	Tuesday, Jan. 13.	Wednesday, Jan. 14.	Thursday, Jan. 15.	Friday, Jan. 16.
January.....	23.70	23.86	23.80	23.62-23.63	23.67-23.68	23.60
March.....	23.84-23.86	24.04-24.06	23.94-23.98	23.78-23.80	23.82-23.86	23.74-23.75
May.....	24.11-24.14	24.31-24.33	24.21-24.22	24.06-24.08	24.13-24.14	23.98-24.00
July.....	24.27-24.28	24.47	24.37	24.25	24.30-24.32	24.19
October.....	23.54-23.55	23.78-23.82	23.74-23.77	23.58-23.60	23.60-23.61	23.48-23.50

ceipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports			Stocks at Interior Towns.			Receipts from Plantations.		
	1924-25	1923-24	1922-23	1924-25	1923-24	1922-23	1924-25	1923-24	1922-23
Oct. 24	339,292	277,177	297,539	1,057,209	1,060,002	1,280,881	498,150	390,987	391,607
31	388,465	349,036	365,080	1,196,181	1,086,495	1,355,653	527,437	375,529	439,852
Nov. 7	383,258	235,636	294,227	1,307,376	1,165,368	1,408,301	494,453	314,509	346,878
14	373,602	307,467	251,578	1,411,260	1,179,333	1,461,019	477,486	321,432	304,298
21	432,208	224,528	217,983	1,486,392	1,244,773	1,484,662	487,588	289,968	241,626
28	370,024	298,211	216,436	1,545,601	1,251,785	1,457,156	429,233	305,223	242,942
Dec. 5	370,752	265,509	158,801	1,583,955	1,225,801	1,445,005	409,106	239,525	146,850
12	333,821	264,183	138,941	1,565,764	1,178,745	1,426,330	315,630	217,127	120,266
19	330,647	214,353	136,866	1,558,379	1,132,917	1,384,130	323,262	168,525	94,666
26	232,343	199,767	113,035	1,577,997	1,119,113	1,391,872	251,964	185,963	120,777
Jan. 2	306,967	134,224	94,390	1,514,450	1,067,013	1,355,894	246,118	82,124	58,412
9	234,091	136,603	123,952	1,474,156	1,043,974	1,300,285	198,591	123,564	68,343
16	231,584	169,448	92,238	1,441,041	996,356	1,265,828	198,469	121,830	57,781

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 7,891,255 bales; in 1923 were 5,753,899 bales, and in 1922 were 5,088,497 bales. (2) That although the receipts at the outports the past week were 231,584 bales, the actual movement from plantations was 198,469 bales, stocks at interior towns having decreased 33,115 bales during the week. Last year receipts from the plantations for the week were 121,830 bales and for 1923 they were 57,781 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1924-25.		1923-24.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 9	6,033,325		4,666,765	
Visible supply Aug. 1		2,190,493		2,024,671
American in sight Jan. 16	326,701	11,182,728	212,068	8,815,542
Bombay receipts Jan. 15	127,000	906,000	175,000	1,200,000
Other India ship's to Jan. 15	1,000	128,000	41,000	240,000
Alexandria receipts Jan. 14	29,000	1,150,800	18,000	1,035,400
Other supply to Jan. 14 * b	19,000	177,000	8,000	136,000
Total supply	6,527,026	15,735,021	5,120,833	13,451,613
Deduct—				
Visible supply Jan. 16	5,974,461	5,974,461	4,669,771	4,669,771
Total takings to Jan. 16 a	552,565	9,760,560	451,062	8,781,842
Of which American	389,565	7,241,760	257,062	6,424,442
Of which other	163,000	2,518,800	194,000	2,357,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 2,057,000 bales in 1924-25 and 2,017,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,703,560 bales in 1924-25 and 6,764,847 bales in 1923-24, of which 5,184,760 bales and 4,407,442 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 15. Receipts at—	1924-25.		1923-24.		1922-23.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	127,000	906,000	175,000	1,200,000	140,000	1,129,000
Exports.	For the Week.			Since August 1.		
	Great Britain.	Continent.	Japan & China.	Great Britain.	Continent.	Japan & China.
Bombay—						
1924-25	6,000	52,000	58,000	22,000	124,000	498,000
1923-24	20,000	86,000	106,000	65,000	362,000	435,000
1922-23	39,000	92,000	131,000	56,000	283,500	638,500
Other India—						
1924-25	1,000		1,000	13,000	115,000	
1923-24	4,000	37,000	41,000	46,000	194,000	
1922-23	5,000	20,000	25,000	20,000	127,550	
Total all—						
1924-25	7,000	52,000	59,000	35,000	239,000	498,000
1923-24	4,000	57,000	86,000	111,000	556,000	435,000
1922-23	5,000	59,000	92,000	76,000	411,050	638,500

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 48,000 bales. Exports from all India ports record a decrease of 88,000 bales during the week, and since Aug. 1 show a decrease of 330,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt. January 14.	1924-25.	1923-24.	1922-23.
Receipts (cantars)—			
This week	145,000	90,000	120,000
Since Aug. 1	5,816,237	5,182,880	4,830,374

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	123,556		141,958		4,500	136,260
To Manchester, &c.	142,055		15,750	127,937	6,500	85,921
To Continent and India	5,000	213,372	10,000	208,363	13,500	158,535
To America	11,000	77,944	6,500	68,205	2,250	139,237
Total exports	16,000	556,927	32,250	546,463	26,750	519,953

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Jan. 14 were 145,000 cantars and the foreign shipments 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1924-25.						1923-24.					
	32s Cop Twist.	8 1/4 lbs. Shirts, Common to Finest.	Col'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirts, Common to Finest.	Col'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirts, Common to Finest.	Col'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirts, Common to Finest.	Col'n Mid. Up's
Oct. 24	d. 23 1/4	d. 17 5	d. 18 1	d. 24 1/4	d. 17 5	d. 18 1	d. 24 1/4	d. 17 5	d. 18 1	d. 24 1/4	d. 17 5	d. 18 1
31	@ 26 1/4	@ 17 5	@ 18 1	@ 26 1/4	@ 17 5	@ 18 1	@ 26 1/4	@ 17 5	@ 18 1	@ 26 1/4	@ 17 5	@ 18 1
Nov. 7	@ 26 1/4	@ 17 4	@ 18 0	@ 26 1/4	@ 17 4	@ 18 0	@ 26 1/4	@ 17 4	@ 18 0	@ 26 1/4	@ 17 4	@ 18 0
14	@ 26 1/4	@ 17 3	@ 17 7	@ 26 1/4	@ 17 3	@ 17 7	@ 26 1/4	@ 17 3	@ 17 7	@ 26 1/4	@ 17 3	@ 17 7
21	@ 25 1/4	@ 17 4	@ 18 0	@ 25 1/4	@ 17 4	@ 18 0	@ 25 1/4	@ 17 4	@ 18 0	@ 25 1/4	@ 17 4	@ 18 0
28	@ 25 1/4	@ 17 4	@ 18 0	@ 25 1/4	@ 17 4	@ 18 0	@ 25 1/4	@ 17 4	@ 18 0	@ 25 1/4	@ 17 4	@ 18 0
Dec. 5	@ 24 1/4	@ 16 5	@ 17 1	@ 24 1/4	@ 16 5	@ 17 1	@ 24 1/4	@ 16 5	@ 17 1	@ 24 1/4	@ 16 5	@ 17 1
12	@ 24 1/4	@ 16 5	@ 17 0	@ 24 1/4	@ 16 5	@ 17 0	@ 24 1/4	@ 16 5	@ 17 0	@ 24 1/4	@ 16 5	@ 17 0
19	@ 24 1/4	@ 16 4	@ 16 7	@ 24 1/4	@ 16 4	@ 16 7	@ 24 1/4	@ 16 4	@ 16 7	@ 24 1/4	@ 16 4	@ 16 7
26	@ 24 1/4	@ 16 5	@ 17 0	@ 24 1/4	@ 16 5	@ 17 0	@ 24 1/4	@ 16 5	@ 17 0	@ 24 1/4	@ 16 5	@ 17 0
Jan. 2	@ 25 1/4	@ 16 7	@ 17 1	@ 25 1/4	@ 16 7	@ 17 1	@ 25 1/4	@ 16 7	@ 17 1	@ 25 1/4	@ 16 7	@ 17 1
9	@ 25 1/4	@ 16 7	@ 17 1	@ 25 1/4	@ 16 7	@ 17 1	@ 25 1/4	@ 16 7	@ 17 1	@ 25 1/4	@ 16 7	@ 17 1
16	@ 24 1/4	@ 16 5	@ 17 0	@ 24 1/4	@ 16 5	@ 17 0	@ 24 1/4	@ 16 5	@ 17 0	@ 24 1/4	@ 16 5	@ 17 0

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 162,276 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.	
NEW YORK—To Liverpool—Jan. 9—Caronia, 995	Jan. 9—	5,371	
Winifredion, 4,376		200	
To Geneva—Jan. 9—Cabo Espartal, 200		52	
To Copenhagen—Jan. 9—Naturas, 52		50	
To Gothenburg—Jan. 9—Stockholm, 50		200	
To Oporto—Jan. 9—Madonna, 200		201	
To Bremen—Jan. 9—George Washington, 201		573	
To Yokohama—Jan. 12—Gothic Prince, 573		150	
To Trieste—Jan. 14—Lucia, 150		82	
To Rotterdam—Jan. 13—Westerdyke, 82		16,589	
NEW ORLEANS—To Liverpool—Jan. 7—American Press, 7,682		1,373	
Jan. 9—Oranlan, 8,907		3,353	
To Rotterdam—Jan. 7—Emergency Aid, 1,373		4,035	
To Bremen—Jan. 7—Emergency Aid, 3,353		2,646	
To Havre—Jan. 10—Coldbrook, 4,035		400	
To Ghent—Jan. 10—Coldbrook, 1,296	Jan. 14—Danier, 1,350	354	
To Antwerp—Jan. 10—Coldbrook, 250	Jan. 14—Danier, 150	600	
To Porto Columbia—Jan. 10—Contango, 204	Jan. 14—Abangarez, 150	50	
To Vera Cruz—Jan. 10—Manzanilla, 600		315	
To Copenhagen—Jan. 8—Louisiana, 50		5,731	
To Gothenburg—Jan. 8—Louisiana, 315		425	
To Genoa—Jan. 12—Quistconck, 5,731		5,000	
To Oporto—Jan. 15—Jomar, 425			
To Japan—Jan. 14—Seattle Maru, 5,000			
GALVESTON—To Havre—Jan. 9—De la Salle, 4,022	Jan. 15—Utah, 8,170	18,486	
Jan. 15—Saguache, 2,000	Jan. 14—Penrith Castle, 4,294	620	
To Kobe—Jan. 9—Steel Worker, 620		9,017	
To Liverpool—Jan. 10—Scientist, 9,017		1,827	
To Manchester—Jan. 10—Scientist, 1,827		8,070	
To Bremen—Jan. 9—West Durfee, 8,070		200	
To Hamburg—Jan. 9—West Durfee, 200		3,525	
To Ghent—Jan. 14—Penrith Castle, 3,525		600	
To Antwerp—Jan. 14—Penrith Castle, 600		1,647	
To Japan—Jan. 14—M. S. Dollar, 1,647		1,550	
To China—Jan. 14—M. S. Dollar, 1,550			
HOUSTON—To Liverpool—Jan. 11—Telesfora de Larrinaga, 1,813		13,987	
Jan. 15—Steadfast, 12,174		2,639	
To Manchester—Jan. 11—Telesfora de Larrinaga, 2,454		1,750	
Jan. 15—Steadfast, 185		750	
To Havre—Jan. 11—Penrith Castle, 1,750		350	
To Ghent—Jan. 11—Penrith Castle, 750		637	
To Antwerp—Jan. 11—Penrith Castle, 350		23	
To Hamburg—Jan. 11—August Leonhardt, 637		2,304	
To Bremen—Jan. 11—August Leonhardt, 23		400	
To Venice—Jan. 13—Teresa, 2,304		6,528	
To Trieste—Jan. 13—Teresa, 400		5,104	
To Barcelona—Jan. 14—Mar Tirreno, 3,403	Jan. 14—Barcelona, 3,125	100	
To Genoa—Jan. 13—West Iris, 5,104		216	
To Christiania—Jan. 11—Louisiana, 100		441	
CHARLESTON—To Havre—Jan. 15—Rio Azul, 216		434	
To Antwerp—Jan. 15—Rio Azul, 441		3,774	
To Ghent—Jan. 15—Rio Azul, 434		1,184	
MOBILE—To Liverpool—Jan. 12—Maiden Creek, 3,774		435	
To Manchester—Jan. 12—Maiden Creek, 1,184		1,500	
NORFOLK—To Manchester—Jan. 12—Pipestone County, 435		1,550	
To Liverpool—Jan. 13—West Celina, 1,500		10	
To Bremen—Jan. 13—Duell, 1,550		3,828	
PHILADELPHIA—To Hamburg—Jan. 2—Nevisian, 10		500	
SAN FRANCISCO—To Japan—Jan. 10—President Cleveland, 1,226	Jan. 14—Talyo Maru, 2,602		
To China—Jan. 14—Talyo Maru, 500			
SAN PEDRO—To Liverpool—Jan. 10—Lochkatrine, 3,543	Jan. 15—Director, 1,220	4,763	
SAVANNAH—To Manchester—Jan. 12—Coldwater, 1,200		7,796	
15—Argalla, 6,596		100	
To Copenhagen—Jan. 12—Delaware, 100		6,981	
To Liverpool—Jan. 15—Argalla, 6,981		900	
SEATTLE—To Japan—Jan. 8—Arizona Maru, 900		162,276	

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.30c.	.45c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.30c.	.45c.	Trieste	.45c.	.60c.	Gothenburg	---	---
Antwerp	.35c.	.50c.	Fiume	.45c.	.60c.	Bremen	.45c.	.60c.
Ghent	.41 1/2c.	.56 1/2c.	Lisbon	.50c.	.65c.	Hamburg	.38 1/2c.	.53 1/2c.
Havre	.50c.	.65c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.70c.	.90c.
Genoa	.40c.	.55c.	Japan	.62 1/2c.	.77 1/2c.			
Christiania	.50c.	.60c.	Shanghai	.67 1/2c.	.82 1/2c.			

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	A fair business doing.	A fair business doing.	Quiet.	Quiet.
Mid Up'ds	13.00	12.97	13.04	13.07	13.05	13.08
Sales.....	4,000	7,000	6,000	6,000	5,000	4,000
Futures.						
Market opened	Quiet.	1 to 4 pts. decline.	Steady 10 to 14 pts. advance.	Quiet 3 to 5 pts. decline.	Quiet 7 to 10 pts. decline.	Q't but st'y 1 to 5 pts. decline.
Market 4:00 P. M.	Quiet, 2 pts. adv. to 3 pts. dec.	Quiet 5 to 11 pts. decline.	Steady 17 to 20 pts. advance.	Quiet but st'y 3 to 8 pts. dec.	Steady 4 to 6 pts. decline.	Barely st'y unch. to 9 pts. dec.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. 10 to Jan. 16.	12 1/4 12 1/4	12 1/4 4:00	12 1/4 4:00	12 1/4 4:00	12 1/4 4:00	12 1/4 4:00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
January.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
February.....	12.81 12.77	12.71 12.84	12.90 12.87	12.83 12.75	12.79 12.78	12.79 12.78
March.....	12.83 12.79	12.72 12.85	12.90 12.86	12.83 12.76	12.79 12.78	12.78 12.78
April.....	12.89 12.85	12.78 12.92	12.97 12.94	12.91 12.83	12.87 12.85	12.86 12.87
May.....	12.91 12.88	12.81 12.95	13.00 12.97	12.94 12.86	12.89 12.87	12.87 12.87
June.....	12.98 12.95	12.87 13.01	13.07 13.03	13.00 12.92	12.96 12.94	12.93 12.93
July.....	12.99 12.99	12.89 13.03	13.09 13.05	13.02 12.94	12.96 12.94	12.93 12.93
August.....	13.02 12.99	12.94 13.07	13.14 13.09	13.06 12.98	13.00 12.97	12.96 12.96
September.....	12.94 12.93	12.89 12.99	13.06 13.03	13.02 12.93	12.96 12.92	12.92 12.90
October.....	12.89 12.85	12.81 12.91	13.00 12.95	12.95 12.85	12.89 12.84	12.82 12.82
November.....	12.79 12.77	12.73 12.83	12.92 12.89	12.89 12.89	12.83 12.78	12.75 12.75
December.....	12.70 12.68	12.65 12.75	12.84 12.80	12.80 13.70	12.75 12.70	12.66 12.66
	12.67 12.65	12.62 12.72	12.81 12.77	12.77 12.67	12.72 12.67	12.67 12.63

BREADSTUFFS.

Friday Night, Jan. 16 1925.

Flour advanced early in the week in response to a rise of 1 to 5 1/4 c. in wheat, which then touched \$1.85 for May at Chicago—later higher—and \$2 or more at other Western centres. But buyers at once withdrew, if it could be called withdrawing where they had been withdrawn for a long time past from active buying when it could be avoided. What is meant is they became more reserved than ever. Their purchases as a rule were only such as had to be made to supply immediate wants. Export trade, too, was light, as prices ran up past buyers' limits. Italy and other parts of southern Europe were said to be in the market, but the sudden rise stopped business. It is said Russia needs considerable quantities of flour to tide over until the next harvest. The Rhineland, it is stated, prefers American flour owing to its superior quality. The population of the Rhineland and Westphalia is 12,000,000. Both in the Northwest and Southwest business was generally reported as smaller. Here many buyers are said to be supplied for January. Russia was said to be inquiring for fair quantities, but in general American prices seem to be above exporters' limits, to go no further. Small Ohio millers were trying to buy flour in that State and also some Pennsylvania mills, whatever the explanation. Kansas City on the 15th inst. ran prices up to the highest seen since the war. Minneapolis, however, reported trade quiet.

Wheat advanced to a new high level, with the cash situation tight, \$2 wheat a reality, European markets rising and foreign acreage of winter wheat 13% less than was harvested in 1924. Also, there were indications that Europe still needed American wheat, notwithstanding stories that 500,000 bushels had been sold back to the United States. The United States, it is said, is gradually cutting loose from Europe; that the domestic conditions will usurp the first place in making prices, though European buying may have some natural influence from time to time. "Two dollar" wheat, and over, was reached at Chicago, Omaha, Kansas City, St. Louis and many other points. That fact had no small sentimental effect. More favorable crop advices from India were in a measure neutralized by rumors of a dock strike at the big shipping centres of Australia. To be sure, there are large stocks in the United Kingdom. The Continent at times showed less interest. The actual wheat, however, dominated the situation. There was a better milling demand at Chicago, St. Louis and Kansas City. It was also reported that a cargo of durum wheat now in winter storage at Duluth had been bought by milling interests at Minneapolis and that the wheat would be unloaded and shipped by rail. On the 15th inst. prices closed irregular, that is 1/2 c. lower to 1 c. higher in Chicago and 1/2 to 3/4 c. lower in Winnipeg. Trade was active, but the tone was erratic. There was an early advance, quite a sharp one, in response to stronger European cables than were due and further talk of a dock strike in Australia. Also, there were reports of heavy and damaging rains in parts of Australia. Rumania reported a decrease of 1,000,000 acres in its winter wheat acreage. Argentine exports were smaller than expected. Italy took 500,000 bushels of durum wheat in this country. There were evidences of further Italian demand. Winnipeg was for a time firm, though later it weakened. Bulgaria was inquiring for 500,000 bushels of seed wheat. On the rise the price ran into very heavy realizing sales and recoiled 1 1/2 to 3 c. from the early high. May closed at the lowest price of the day. Many were selling May against purchases of July. The difference

shrunk to 23c., against 29c. recently, and 27 1/2 c. on the 14th inst. The Canadian pool was said to be selling. It is true, however, that Winnipeg May wound up at 8c. over Chicago May. The trading in Chicago was on an enormous scale. Wednesday's transactions there were officially reported as no less than 62,876,000 bushels. At Kansas City No. 2 red sold at \$2.04. Liverpool stocks are 2,632,000 bushels, against 848,000 last year at this time, and the United Kingdom port stocks are 17,280,000, against 8,480,000 a year ago. These official figures explain the recent absence of active buying by England. The passage figures to England last week, too, were 9,760,000, against 9,693,000 a year ago. Many Continental countries have been buying cautiously, owing to the abundant supplies reported in the Southern Hemisphere. General indications point to a continued general foreign demand during the spring, although France is now taking less wheat than expected. Argentine and Indian offerings are fairly liberal, says Broomhall, but Australian pressure is less accentuated except for very forward shipment and the port labor situation, as elsewhere intimated, is less favorable. Chicago stocks decreased 900,000 last week to 8,237,000 in store and 962,090 bushels afloat, against 16,685,000 in all last year. World's shipments of wheat were 13,645,000 bushels last week, against 10,105,000 last week, and 14,966,000 last year. North America shipped 7,032,000 bushels. The amount on passage last week increased 2,000,000 bushels. At Chicago, Cullen, Riordan, Mincer, Blum, Hellman, Seevill and Buckley are said to be decidedly bullish. If that be so it cannot be deemed strange that an advancing market has met with no opposition. Jesse Livermore is reported to have had a sunstroke at Palm Beach early in the week. Winnipeg wired: "The buying was hard to locate. Everybody but mills and exporters appearing to be doing it. Men who have been in the grain trade for years say they have never seen anything like present interest in wheat by outside public; most of the local professionals out of the market and looking on, believing wheat at present levels to be on very dangerous ground." Bucharest cables say that the exportation of wheat has been prohibited by the Government from Jan. 15. The decree authorizes the requisitioning of internal supplies for the army and civil needs at a price approximately \$45 per metric ton (equal to about \$1.22 a bushel). It is believed that adequate supplies are available to carry the country along until the next harvest. It is said that the farmers are reluctant to sell wheat. Before the war old Rumania exported around 1,000,000 tons of wheat annually, equal to about 37,000,000 bushels. To-day prices were irregular, but ended 1 1/4 to 1 1/2 c. higher. Speculation was broad and active, even if price movements were mercurial. A reaction at one time led to larger export buying, which was a big compensation. Exporters in foreign markets took in all positions. It is estimated, 1,200,000 bushels of hard winter durum, Duluth spring wheat and Manitoba. England was the largest buyer. Foreign news was the saving factor in the situation. England also reported a good demand for Argentine and Australian wheat. Premiums braced up with the export demand in this country. And Australian shipments were not as large as expected. The technical position was improved by early liquidation. The Southwest reported sales of cash wheat to Seattle and San Francisco. And they want more. American markets took the lead. Winnipeg trailed in the rear. At St. Louis No. 2 red sold at \$2.10, a new high. The Northwest reported an excellent flour trade. Kansas City expects a decrease in its stock this week of 1,000,000 bushels. It looks as though there would be a large decrease in the visible supply on Monday. That a big speculation is still going on is evident from the fact that the transactions at the Board of Trade on Thursday were 64,266,000 bushels. Final prices show a net rise for the week of 2 to 5 1/2 c. Turkey was reported to have bought five cargoes of Indian, Argentine and Australian wheat. England asked to-night for large offers of American wheat. The Continent reported a good demand from Argentina.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	cts. 205 3/4	213	214 1/2	212 1/2	212 1/2	213 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 180 3/4	184 1/4	186	184 1/4	184	185
July delivery in elevator.....	154 1/4	156 1/4	157	157 1/4	158 1/4	159 1/4
September delivery in elevator.....	146 1/4	147 1/4	146 1/4	146 1/4	147 1/4	148 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 189	192 1/4	194 1/4	192 1/4	192 1/4	192 1/4
July delivery in elevator.....	186	188 1/4	191 1/4	189 1/4	189 1/4	189 1/4

Indian corn advanced in the train of wheat, though at first it must be confessed it was with no great enthusiasm. For the receipts were quite large. Cash corn was rather weak, especially the lower grades. Chicago reduced its bids to the country on the 12th inst. for 60-day shipments 2 to 9c. under May for No. 3 yellow and 13c. under May for No. 4 yellow. Liverpool was then weak. Buenos Aires reacted and reported rainy or unsettled weather, which will help the growing crop. That depressed Liverpool prices. World's shipments were nearly 3,700,000 bushels and the amount on passage reached 15,640,000. The American visible supply increased last week 2,389,000, as against a decrease last year of 368,000 bushels. The total, too, is now 20,962,000 bushels, against 9,335,000 a year ago. Corn transactions have been on a big scale. On Wednesday the total at the Chicago Board of Trade was officially stated at 31,462,000 bushels. In other words, speculation is broadening. On the 15th inst.

the final net price changes, however, were small, despite the widening out of speculative business. At one time that day, however, prices were up 2 to 2½c. Commission houses are putting their customers into corn as something as yet comparatively unexploited. Professionals took hold. Shorts ran to cover. The cash markets were firm. Cash business reached a fair total. Many expect a decrease in the receipts before long. Certainly country offerings were only moderate. It is true that Iowa points were reported to be asking for bids. On the whole the tone was more confident on the buying side. World's exports were 3,682,000 bushels last week, against 5,000 in the previous week and 2,562,000 last year. There was a decrease in the amount on passage last week of 2,200 bushels. To-day prices advanced 1¼c. net. There was a big business. Many are trying corn as a purchase. The undertone was very firm. Bullish factors included stormy weather, small country offerings, moderate receipts and rather firmer cash markets. Also, the strength of wheat naturally helped corn. There was a good deal of realizing on the upturn, but the market took it very well indeed. Some, it is true, are bearish, and at times to-day the market was irregular. But on the whole there was no great pressure to sell. Professional operators took hold freely. Last prices show a rise for the week of 4½ to 5c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	142½	143½	143½	145	145	146½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	128¾	129¾	130¾	132	132	133¾
July delivery in elevator.....	129¾	130¾	131¾	132½	132½	133¾
September delivery in elevator.....	129¾	130¾	131¾	132½	132½	133¾

Oats advanced early in the week, but rather sluggishly. Speculation showed no snap. Even a sharp rise in grain did not inject real life into the oats trading. Profit taking reined in advances. Not a few longs disgusted with the slow gait of the market got out. Also, the American visible supply last week increased 601,000 bushels, against a decrease in the same week last year of 1,087,000 bushels. This raised the total to such formidable figures as 72,729,000 bushels, against 19,534,000 a year ago. Oats wound up on the 15th inst. unchanged to ¼c. higher. Only a moderate business was done. Oats were dominated by the movements of other grain. They lack independence; they had no individual initiative. But receipts on the whole were only moderate. Country offerings were not large; in fact, of only fair size. Omaha sold oats to the Southwest. World's shipments were 277,000 bushels last week, against 982,000 in the previous week and 710,000 last year. The amount on passage decreased 760,000 bushels last week. To-day prices were irregular, closing slightly lower to a shade higher. Nothing striking happened. The trading was on a moderate scale. Oats did not act well. They cut loose from other markets. Liquidation was the cause. Later on, it is true, they became steadier as shorts covered and scattered interests bought to some extent. Also, oats finally responded, even though feebly, to the upturn in other grain. Not enough, however, to really vindicate the bullish position at the moment. Cash oats, indeed, were comparatively weak, with very little demand. Though the country offerings were light, receipts were fair. Oats acted water-logged and show little change for the week; they were ½ to ¼c. lower than last Friday on May and July and ¼c. higher on September. Surely not an impressive record for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	70	70	70	70	70	69½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	62	62½	62½	61¾	61¾	61¾
July delivery in elevator.....	61¾	62½	62½	61¾	61¾	61¾
September delivery in elevator.....	59¾	59¾	59¾	59	59	59¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	69	69¾	69¾	69	68¾	68¾
July delivery in elevator.....	69¾	70¾	70¾	69¾	69¾	69¾

Rye advanced 1 to 3c. early in the week, with Germany and Norway buying. Russia will, it is believed, prohibit exports of rye to Finland owing to crop failure. Also, shorts covered, and the rise in wheat helped rye. The American visible increased last week 458,000, against only 63,000 last year. The total is now 22,457,000 bushels, against 19,379,000 a year ago. Rye on the 15th inst. reflected the irregular action of other markets. Profit taking in the end dominated it. The close was 1½c. lower to ¼c. higher. Rye trailed closely after wheat. There was only a moderate demand. That was enough, it is true, to cause some early advance. But the disposition to realize profits precluded anything like genuine firmness. And in the end what with liquidation, dulness of export trade and the pressure on the May delivery, the general list gave way. To-day prices joined those for other grain in the upward movement. True, there was some irregularity. But on the whole the tone was firm. Export sales were estimated at 300,000 to 400,000 bushels, mostly to Germany and Finland. Of barley Europe took 100,000 bushels. Final prices for rye showed a rise for the week of 1¼ to 3¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	156¾	158¾	160¾	159¾	157¾	158¾
July delivery in elevator.....	138	138¾	140	139	139	139¾
September delivery in elevator.....	127½	128½	125½	125	125½	-----

The following are closing quotations:

FLOUR.					
Spring patents.....	\$9 40@	\$10 00	Rye flour, patents.....	\$7 75@	\$8 50
Cleats, first spring.....	8 60@	8 90	Seminola No. 2, lb.....		6¼
Soft winter straights.....	9 00@	9 25	Oats goods.....	3 45@	3 60
Hard winter straights.....	9 00@	9 50	Corn flour.....	3 40@	3 50
Hard winter patents.....	9 50@	10 00	Barley goods.....		
Hard winter clears.....	8 00@	8 50	Nos. 2, 3 and 4.....		4 50
Fancy Minn. patents.....	10 75@	11 40	Fancy pearl, Nos. 2, 3 and 4.....		7 50
City mills.....	10 90@	11 40			

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.....	213½	No. 2 white.....	69½
No. 1 Northern.....	198½	No. 3 white.....	68½
No. 2 hard winter, f.o.b.....	198½	Rye, New York:	-----
		No. 2 f. o. b.....	161½
Corn:		Barley, New York:	-----
No. 2 mixed.....	146½	Malting.....	109 to 113
No. 2 yellow.....	147½	Chicago.....	90 to 99

For other tables usually given here, see page 302.

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 10 1925.	Since July 1 1924.	Week Jan. 10 1925.	Since July 1 1924.	Week Jan. 10 1925.	Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	96,774	2,691,144	1,048,382	70,644,517	-----	-----
Continents.....	138,174	5,218,063	3,252,211	127,957,098	-----	70,961
So. & Cent. Amer.....	7,495	589,136	11,200	349,300	12,000	798,830
West Indies.....	45,430	783,997	4,000	84,150	39,000	708,810
Brit. No. Am. Col.....	-----	6,135	-----	-----	-----	21,000
Other Countries.....	-----	363,599	-----	1,065,332	-----	3,900
Total 1924-25.....	287,873	9,652,074	4,315,793	200,100,397	51,000	1,603,501
Total 1923-24.....	276,672	8,485,587	4,115,641	146,931,064	308,142	2,421,925

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 9, and since July 1 1924 and 1923, are shown in the following:

	Wheat.		Corn.	
	1924-25.		1923-24.	
	Week Jan. 9.	Since July 1.	Week Jan. 9.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.....	7,032,000	276,583,000	246,954,000	16,000
Black Sea.....	-----	3,048,000	28,986,000	978,000
Argentina.....	2,461,000	49,739,000	46,532,000	15,006,000
Australia.....	3,552,000	23,116,000	21,408,000	127,754,000
India.....	600,000	24,080,000	12,416,000	-----
Oth. Countr's.....	-----	-----	1,584,000	639,000
Total.....	13,645,000	376,566,000	357,880,000	3,682,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 10 1925, were as follows:

Principal States—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	3,564,000	131,000	937,000	2,976,000	714,000	-----	-----	-----	-----	-----
Boston.....	-----	-----	7,000	501,000	26,000	-----	-----	-----	-----	-----
Philadelphia.....	1,340,000	94,000	158,000	205,000	-----	-----	-----	-----	-----	-----
Baltimore.....	2,767,000	53,000	250,000	6,141,000	307,000	-----	-----	-----	-----	-----
Newport News.....	-----	-----	116,000	-----	-----	-----	-----	-----	-----	-----
New Orleans.....	1,808,000	640,000	504,000	36,000	2,000	-----	-----	-----	-----	-----
Galveston.....	1,386,000	-----	-----	98,000	-----	-----	-----	-----	-----	-----
Buffalo.....	5,029,000	1,161,000	1,235,000	653,000	275,000	-----	-----	-----	-----	-----
" afloat.....	11,561,000	106,000	4,710,000	1,765,000	605,000	-----	-----	-----	-----	-----
Toledo.....	1,503,000	289,000	378,000	78,000	2,000	-----	-----	-----	-----	-----
" afloat.....	1,244,000	-----	540,000	-----	-----	-----	-----	-----	-----	-----
Detroit.....	250,000	20,000	270,000	16,000	-----	-----	-----	-----	-----	-----
Chicago.....	8,237,000	9,560,000	19,734,000	2,421,000	353,000	-----	-----	-----	-----	-----
" afloat.....	962,000	-----	1,151,000	-----	-----	-----	-----	-----	-----	-----
Milwaukee.....	339,000	167,000	2,622,000	494,000	366,000	-----	-----	-----	-----	-----
Duluth.....	8,971,000	84,000	11,222,000	4,004,000	216,000	-----	-----	-----	-----	-----
" afloat.....	1,009,000	-----	-----	1,383,000	-----	-----	-----	-----	-----	-----
Minneapolis.....	13,232,000	305,000	22,160,000	1,190,000	2,179,000	-----	-----	-----	-----	-----
Sioux City.....	335,000	366,000	495,000	7,000	13,000	-----	-----	-----	-----	-----
St. Louis.....	2,478,000	1,059,000	357,000	20,000	2,000	-----	-----	-----	-----	-----
Kansas City.....	13,934,000	4,284,000	2,227,000	132,000	179,000	-----	-----	-----	-----	-----
Wichita.....	2,521,000	-----	-----	-----	-----	-----	-----	-----	-----	-----
St. Joseph, Mo.....	944,000	597,000	260,000	11,000	1,000	-----	-----	-----	-----	-----
Peoria.....	-----	60,000	939,000	-----	-----	-----	-----	-----	-----	-----
Indianapolis.....	576,000	718,000	348,000	73,000	-----	-----	-----	-----	-----	-----
Omaha.....	2,847,000	1,268,000	2,105,000	258,000	21,000	-----	-----	-----	-----	-----

Total Jan. 10 1925.....86,837,000 20,962,000 72,729,000 22,457,000 5,099,000
Total Jan. 3 1925.....91,492,000 18,573,000 72,128,000 21,999,000 5,469,000
Total Jan. 12 1924.....72,566,000 9,335,000 19,534,000 19,379,000 3,047,000

Note.—Bonded grain not included above: Oats, New York, 368,000 bushels; Boston, 314,000; Buffalo, 214,000; Buffalo afloat, 683,000; Duluth, 72,000; total, 1,651,000 bushels, against 1,487,000 bushels in 1924. Barley, New York, 1,461,000 bushels; Boston, 159,000; Baltimore, 179,000; Buffalo, 694,000; Buffalo afloat, 282,000; Duluth, 14,000; total, 2,789,000 bushels, against 2,688,000 bushels in 1924. Wheat, New York, 2,508,000 bushels; Boston, 227,000; Philadelphia, 1,106,000; Baltimore, 817,000; Buffalo, 3,242,000; Buffalo afloat, 8,800,000; Duluth, 354,000; Toledo, 166,000; Toledo afloat, 549,000; Erie afloat, 762,000; total, 18,531,000 bushels, against 30,603,000 bushels in 1924.

Canadian—
Montreal.....1,693,000 312,000 3,394,000 125,000 676,000
Ft. William & Pt. Arthur.....19,296,000 8,918,000 1,367,000 2,502,000
 " afloat.....1,388,000 680,000 1,207,000
Other Canadian.....8,664,000 3,835,000 320,000 1,671,000

Total Jan. 10 1925.....31,041,000 312,000 16,827,000 1,812,000 6,056,000
Total Jan. 3 1925.....31,448,000 333,000 16,682,000 1,739,000 5,952,000
Total Jan. 12 1924.....50,934,000 23,000 9,853,000 1,881,000 1,873,000

Summary—
American.....86,837,000 20,962,000 72,729,000 22,457,000 5,099,000
Canadian.....31,041,000 312,000 16,837,000 1,812,000 6,056,000

Total Jan. 10 1925.....117,878,000 21,274,000 89,566,000 24,269,000 11,155,000
Total Jan. 3 1925.....122,940,000 18,906,000 88,810,000 23,738,000 11,421,000
Total Jan. 12 1924.....123,500,000 9,358,000 29,387,000 21,260,000 4,920,000

WEATHER BULLETIN FOR THE WEEK ENDING JAN. 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jan. 13, follows:

A disturbance that was central over Manitoba at the beginning of the week moved eastward across the Canadian Provinces during the first two days and was attended by rising temperatures from the upper Mississippi Valley eastward, and by the 7th the weather was somewhat warmer than normal generally east of the Great Plains. The 8th brought considerably higher temperatures to the Southeast and the following two days were unseasonably warm in that area, but cooler weather prevailed at the close of the week. Temperatures continued persistently low in the Western Plateau districts, especially in the upper Colorado Valley, while the latter part of the week was cooler in the Southwest. Colder weather had over-

spread the Central-Northern States at the close of the week, with zero extending southward to central Iowa, and at the same time a sharp drop in temperature occurred in west Gulf districts with freezing southward to south-central Texas.

Weekly mean temperatures were higher than normal from the Mississippi Valley eastward, except in a few limited areas, and also in the extreme northern Great Plains and far Northwest. The week was especially warm in the Southeast where some stations reported an average temperature of 9 to 12 deg. above normal. It was generally cold from the central and southern Plains westward, especially in the southern Rocky Mountain districts, where locally the weekly mean temperatures ranged from 10 to 18 deg. below normal. Freezing weather did not reach the south Atlantic or Gulf coasts, and east of the Mississippi sub-zero temperatures were reported only in the extreme upper Great Lake region and the interior of the Northeast. The lowest temperature reported for the week was 20 deg. below zero at Devils Lake, No. Dak., on the 13th.

Fair weather was the rule during the first two days of the week, but by the 5th, at which time relatively low pressure had developed over west Gulf districts, it became unsettled and cloudy throughout the South and East. Thereafter several sluggish depressions of moderate intensity were charted over the Gulf and south Atlantic districts with relatively high pressure to the northward. This distribution was attended by continuously cloudy and showery weather in the Gulf and south Atlantic areas and by frequent light snows in the interior valleys and some middle Atlantic districts. Rainfall was heavy in the South Atlantic and east Gulf States, especially in central and northern Georgia where locally more than three inches fell during the 24 hours ending at 8 a. m. of the 11th. Near the close of the week a storm advanced inland over the north Pacific districts and precipitation was again general in the far Northwest.

Moderate to heavy rains occurred from the eastern portions of Texas and Arkansas eastward and also in parts of the middle Atlantic area. Rainfall was rather heavy also along the north Pacific coast, but elsewhere the amounts were light to moderate. Very few stations reported measurable amounts of precipitation from the central and lower Great Plains westward to the Pacific Coast. At the close of the week practically all Central and Northern States were still snow-covered with substantial depths continuing in much of the middle Atlantic area.

While the temperature was mostly mild in the Southern States, conditions were generally unfavorable for field work in central and east Gulf areas because of frequent rainfall and resulting wet soil, while it was too dry in much of Texas. Hardy vegetation made fairly good progress in the Southeast and improvement is noted in some sections, especially in Florida, though heavy rains did some damage locally. In east Gulf and south Atlantic areas many streams were in flood stage and some damage was reported to farm lands, as well as to roads and bridges.

Except in the immediate Ohio Valley and locally in the upper Mississippi Valley, fields continued well covered with snow in the interior and Northern States, which was beneficial in general, although a menacing ice sheet remained in some sections. Temperatures during recent weeks in the North have been mainly favorable for the formation of ice on ponds and rivers and the harvesting of a good crop of splendid quality has advanced rapidly. In the Central-Northern States the warmer weather and light precipitation gave better conditions for outside work, with marketing more active, and some corn husking accomplished.

Conditions were also more favorable for stock interests in the Northwest, where the warmer weather was a decided relief, but the continued cold in central and southern Rocky Mountain districts and the Great Basin was unfavorable, though losses have been small. Vegetation grew slowly in the far Southwest because of the cold weather, but no material frost damage was reported.

SMALL GRAINS.—A good snow cover continued during the week over much the greater portion of the winter wheat belt, though the ground was bare in the immediate Ohio Valley section where alternate thawing and freezing were somewhat unfavorable. There was some complaint of wheat tops browning in the bare sections, though no general reports of heaving. The ice sheet continued in parts of Illinois and over about three-fourths of Missouri where similar conditions have prevailed for several weeks, and the wheat crop is undoubtedly in a precarious condition. Reports from the ice-covered area in Illinois are optimistic generally, but are decidedly pessimistic in Missouri.

The snow cover was reduced somewhat in Kansas, but was still mainly sufficient for protection, and wheat is apparently in excellent condition in that State, while reports from Oklahoma are mostly satisfactory. Ample snow cover remained in the Rocky Mountains and in most of the Northwestern States, though late reports from the far Northwest indicate that damage there to wheat from the December freeze was more extensive than at first thought. Conditions were favorable for cereal crops in the middle Atlantic area, and mainly so in the Southern States, though they made poor to only fair progress in Texas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm first of week, but much colder latter part; frequent rains with freezing temperature latter part prevented farm work. Winter grains and pastures benefited by moisture; considerable snow in Western counties. Preparation of tobacco for market progressed under favorable conditions.

North Carolina.—Raleigh: Much cloudiness; rain latter half of week, heavy in central and eastern portions and eastern rivers flooding. Farm work at standstill. Wheat, oats, rye and truck doing fairly well. Dirt roads heavy.

South Carolina.—Columbia: Most of week cloudy and wet with generally cold nights. Moderate floods in all streams. Wheat, oats and rye fair to good. Truck in coast districts doing well. Little outdoor work, except chores, some hog killing and fruit tree pruning.

Georgia.—Atlanta: Moderate temperatures prevailed but heavy rains latter half of week caused flood stages in all the rivers of central and southern Georgia, with moderate damage to farm lands, roads and bridges. Some tobacco plant beds prepared and seeded in southeast. Truck doing well and planting potatoes, peas, lettuce, spinach, &c., under way in south.

Florida.—Jacksonville: Mostly mild temperature beneficial, and locally heavy rains in most sections stimulated germination and growth of truck, oats, grass and citrus trees, including satsumas in west. Rain damaged strawberries locally. Potato planting continues in north; much of crop up in central division. Cane improved in Everglades where sirup and sugar making begins soon. Planting tobacco beds continued in north. Large shipments of truck and citrus fruit. Peaches blooming and budding prematurely.

Alabama.—Montgomery: Mostly unseasonably warm; general, locally heavy, rains on three days caused moderate freshets in rivers in eastern portion. In coast region truck crops and vegetables made satisfactory growth and pastures improved, while farm work progressed rapidly; truck plentiful in southeast portion; little growing elsewhere and little farm work accomplished and pastures continue poor.

Mississippi.—Vicksburg: Adequate sunshine on coast, but deficient elsewhere. Temperature somewhat excessive. Moderate to excessive rains general Thursday and Friday; scattered thereafter. Little farm work accomplished; fair progress features truck.

Louisiana.—New Orleans: Temperatures mostly moderate, but freezing nearly to coast at close of week. Moderate to heavy rain 8th to 11th. Grinding sugar cane mostly finished. Plowing land and planting cane progressing, but interrupted by rains; sufficient seed cane in good condition. Pastures poor to fair. Truck doing fairly well.

Texas.—Houston: Temperatures moderate until last day when frost nearly to coast; little or no precipitation in western half, moderate in eastern half. Progress and condition of pastures, winter wheat, oats and truck poor to fair. Plowing made slow progress with soil too dry in central and west. All farm work backward. Dirt roads heavy in east, fair in west.

Oklahoma.—Oklahoma City: No precipitation of consequence; moderately cold but thawing during day. Sleet and snow mostly melted, but ground frozen hard except in southeastern and extreme south-central portions. Wheat generally fair to good condition, but no growth. Pastures short but livestock in fair condition.

Arkansas.—Little Rock: Temperature slightly above normal; sunshine 50% of possible; precipitation light. Favorable for winter grains. Little plowing done. Work consists principally of hauling wood, logging, butchering, spraying and pruning orchards. Dirt roads good condition for season.

Tennessee.—Nashville: Mild and wet; tending to revive crops, but progress slow. Wheat and oats backward. Livestock fair to good. Very little outdoor work. Roads bad.

Kentucky.—Louisville: Moderate temperature more favorable for stock and handling tobacco. Wheat tops have sickly appearance; roots seem fair condition; some freezing at night, but lifting effect slight. Pikes fair; dirt roads bad.

THE DRY GOODS TRADE.

Friday Night, Jan. 16 1925.

Prospects of a steady distribution throughout the markets for textiles were unaltered by developments during the past week. Increased buying operations were noticeable and large number of buyers continued to arrive to inspect the new lines. Agents representing some of the largest and most influential manufacturers throughout the country stated that while they did not expect any great increase in retail distribution during the next three months, the small stocks in retailers' hands assured a more active demand from this source within the near future. Basing their assumptions on these facts, selling agents are predicting a better business for the future. In the meantime, raw materials for the most part are holding steady. Raw cotton in particular appears to be more stable and has encouraged buyers in that division to operate with less constraint. In the floor covering division, business was said to be of satisfactory volume, with mill operations larger than at any time during the current season. The price situation continues firm and the Stephen Sanford & Sons, Inc., announced that effective Jan. 15 their prices would be advanced on an average of 5%. An item of news which attracted considerable attention during the week was the report that prominent silk interests of New York were discussing the advisability of establishing a raw silk exchange here. Representatives of the New York Cotton Exchange, with whom the discussions were being carried on, were credited with saying that such an exchange would eventually make New York the leading market place of the world for trading in raw silk. It is believed that if the proposition is backed by the Silk Association of America it will be adopted within a comparatively short period. It is claimed that silk interests of New York have long desired to have a futures market, and in view of the fact that raw silk is a kindred commodity to raw cotton, a logical place to trade in it would be on the New York Cotton Exchange.

DOMESTIC COTTON GOODS: A fair volume of small lot business was transacted in domestic cottons during the week. Buying was chiefly of a filling-in character and neither wholesalers nor retailers were disposed to anticipate commitments very far ahead. However, the steadiness of prices, due to the firmer undertone of raw cotton markets, greatly encouraged merchants and buyers who had heretofore been more or less affected by the irregular fluctuations in the speculative markets. While more buyers are due to reach the market, those already here operated on a satisfactory scale. A better demand was reported for wash fabrics which sold on a much larger scale, especially novelties or highly styled fabrics. Cotton duck mills were said to be doing a better business with some sold two or three months ahead. A gradual revival in demand was also noted for colored cottons, prints and hosiery. Agents handling sheets and pillow cases and other domestics claimed that sales to retailers have been quite good, following a more active consumer demand throughout the country. In regard to the recent opening of the leading lines of cotton blankets, a price reduction ranging from 7½ to 10% was the feature due to cheapness of raw material as compared with a year ago. The new lines included a variety of new products highly styled and newly constructed and made of finer fabrics than used heretofore. Many buyers have been attracted, and manufacturers report that business booked has been highly satisfactory. Print cloths were moderately active, with light weights, 28-inch, 64 x 64's construction, quoted at 7½c. and 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10¼c. and 39-inch, 80 x 80's, at 13¼c.

WOOLEN GOODS: Although the markets for woollens and worsteds continued firm, business transacted was of moderate proportions. Spring topcoats were the exception, and orders were still received by manufacturers in large volume, due to the depletion of retailers' stocks. In regard to the fall openings which were deferred on account of the late showing of spring goods, it is now expected that the American Woolen Co. will probably announce their new fall lines for men the latter part of the current month. Independents will in all probability do likewise. Factors anticipating the opening have been watching the foreign wool markets with considerable interest. Indications that prices were easing, particularly for the finer wools, were the source of much satisfaction to prospective buyers. This favorable development, however, was offset to some extent by the higher sterling rates.

FOREIGN DRY GOODS: Markets for linens presented a quiet appearance during the week and importers generally were dissatisfied with the character of business. Expressions of optimism, nevertheless, were heard in every quarter in regard to the future, and it was claimed that if the expected improvement in business materialized sufficiently, the present elimination of bargain prices would be permanent. Handkerchiefs, which have heretofore been in active demand, were reported to have been checked by the high price of piece goods. Less inquiry was noted for household goods. Burlaps ruled weak. Further easiness in primary markets prompted reselling. Light weights were quoted at 7.80 to 7.90c. and heavies at 9.50 to 9.60c.

State and City Department

NEWS ITEMS.

Arkansas City, Kan.—City Manager Plan to be Submitted to Voters.—A special election to vote on the city manager plan of government will be held in this city on Feb. 10. The city is now under the commission form of government.

Attalla, Ala.—Voters Asked to Endorse Proposition Providing for Sale of City's Water Plant.—We take the following from the Birmingham "Age-Herald" of Jan. 7 with regard to this matter:

Attalla's municipally owned water works will be sold to some private concern if the people endorse the proposition at an election to be held on Monday, Feb. 16. The Council Monday night adopted an ordinance authorizing the sale of the plant, but it is not stated who the buyer may be. It is thought likely the property will fall into the hands of the Alabama Water Co., which is now operating it under a lease which has seven years to run. It is said the \$20,000 still owed on the plant draws interest at the rate of \$1,000 per year and that the rental does not pay half that amount. It is figured when the outstanding bonds mature the city will owe \$30,000 and will have very little equity in the plant, as the lessor is constantly adding improvements in which the city has no property right. It is expected that much opposition will develop against an outright sale.

Delaware (State of).—Legislature Convenes.—The Delaware State Legislature convened in regular biennial session on Jan. 6.

Idaho (State of).—Legislature Convenes.—The Legislature of Idaho on Jan. 5 convened in regular biennial session. Governor Chas. C. Moore on Jan. 6 read his message to the law-making body. The following were given by the Portland "Oregonian" on Jan. 7 as the outstanding features of the Governor's message:

No expansion of Governmental activities; no amendments to Federal or State Constitution; legislation for protection of timber and watersheds; relief to settlers on State land; adequate appropriations for Public Utilities Commission; higher license fees for commercial motor stages and trucks; building of all highways, including north and south, without additional appropriations; new banking code; repeal of predatory animal bounty laws; stiffer syndicalism laws; building of penitentiary dormitory for first offenders; short session.

The following is an excerpt from Governor Moore's message regarding the situation confronting the State:

The State of Idaho generally is on the upgrade toward prosperity, but many good, hard-working citizens of the State still face privation and the loss of their homes. I have had ample opportunity to view this situation and the truth is evident that in many sections of the State the taxpayers need a few years to get back on their feet after the serious reverses following the deflation of the recent war.

I am not asking that you sacrifice educational institutions, highways, conservation of resources, the care of the unfortunates or the essentials of Governmental functions, for all these must be carried on. At this time I am not in favor of further amendments to our national or State Constitutions, new bond issues, creation of new counties, new judicial districts, new bureaus of commissions, or any new institutions, confining building to necessary additions, or completion or furnishing of those now under construction.

Indiana (State of).—Legislature Convenes.—The General Assembly of Indiana convened in regular biennial session on Jan. 8. Governor Emmet F. Branch, in his message, delivered on the opening day, recommended that a law be passed under which all bonds would be taxable. He also recommended the strengthening of the State's Blue Sky Law and requested that the legislators take favorable action on the four proposed amendments to the State Constitution passed by the 1923 Legislature. One of these amendments provides for the levy and collection of taxes on income. In recommending that a law be passed placing a tax on all bonds the Governor says:

There has grown up in this State an economical menace in the form of non-taxable property. At the end of the fiscal year 1923 there were outstanding \$163,760,238 worth of these securities on which no tax is being paid. I believe I am right in my assertion that that amount has increased considerable to-day. Money and property which should be taxed are going into these securities. Is it not fair to conclude that for every \$100,000,000 you take off of the tax duplicate you have to increase a levy on a \$100,000,000 worth of tangible property? So much revenue must be raised to meet the demands of Government, so I recommend that a law be passed by which all bonds shall be taxable.

Outlining the needs of the State Banking Department, Governor Branch remarked as follows:

One of the most important things I believe is that banks in the hands of receiver should be under the Banking Department and administered by their representative which can be done at a very nominal expense. In this connection 28 States in the Union have laws placing banks in receivership under the Banking Department. In Colorado last year a number of banks failed and they were liquidated and assets so conserved and managed so economically that the total cost was only about 4% of the deposits.

The force of the Banking Department should be increased if the provisions of the law are to be carried out, which is that all banks under this Department shall be examined twice a year. We have a force of nine examiners and a Deputy Commissioner who has to act as an examiner most of the time and no assistant examiners. There are 863 banks at this writing. In Michigan they have 597 banks, 19 examiners, 12 assistant examiners, two deputies and assistants and ten clerks and stenographers. In Ohio they have 748 banks under charge of the Department with 15 examiners, four deputies, one assistant, one attorney, eight clerks and stenographers. Each of these States have, as you notice, fewer institutions under their supervision than we have.

In Pennsylvania they have 896 banks, which is 33 more than we have, but they have 41 examiners, 12 assistants and in their office 23 clerks and stenographers. I do not feel it necessary at all to have a force so large as these, but I do believe that the office force should be increased and that the law should provide for assistant examiners, who would be in training to take the position if some examiner resigns. As conditions are now we have practically no trained men in view to fill any vacancy and this is rather serious.

In Indiana we have no law regarding what constitutes an excess loan, a rule of the Department governing. Twenty per cent of the capital should constitute the limit unless secured by real estate mortgage or by Government or municipal bonds.

The Governor says with regard to prohibition:

Prohibition is here to stay and the public might as well realize it. If the laws on this subject or any other criminal act are not clear, they should be clarified by proper legislation that the Courts and the public may know what they mean.

Kansas City, Mo.—New City Charter to be Voted On.—The voters of this city will vote at a special election next month, on a new city charter, providing for, among other things, a city manager form of Government. The date tentatively set for the election is Feb. 24. However, it is stated, that it is hardly probable that this date will be changed.

Massachusetts (State of).—Legislature Convenes.—The General Court convened in regular annual session on Jan. 7. The new Governor-elect, Alvan T. Fuller, on the same day delivered the customary executive message to the legislators. In his message he pledges his best efforts to continue economy program, seeks rigid and impartial prohibition enforcement and would arbitrate commercial disputes. Biennial sessions of the General Court, a gasoline tax, compulsory automobile liability insurance and methods to check crime are also advocated in the executive message. The Governor sees "a Commonwealth without a debt" and urges continued efforts to rid the State of all indebtedness. He says:

In the many and varied activities of the Commonwealth expending annually millions of dollars, new ventures and new theories should be most carefully tested before they are adopted. Departments recommending increases in appropriations should also furnish information as to where and how the additional revenue is to be obtained. The mere asking for appropriations, without any thought as to how the money is to be secured, may be a comfortable and less annoying way of running a department, but it tends to extravagance, carelessness and loose management. It is true that "general taxation" or "general revenue" may be suggested as a routine answer to such a query, but it does not squarely meet the issue.

The goal to which we should direct our continued efforts is a Commonwealth without a debt. It should be done. It can be done. A step in that direction has been accomplished by my predecessor in office. Just bear in mind the millions of dollars which Massachusetts has paid out in interest alone and your resolution to help in the great achievement of ridding the Commonwealth of indebtedness will be greatly strengthened. There may be times of great emergency; there may be occasion for necessarily large expenditures which will require temporary loans of short duration. These can be readily taken care of without starting again to pile up a large indebtedness.

In his message the Governor also spoke on municipal extravagance and said that "the most effective way to stop tremendous and alarming expenditures of money by municipal authorities is to arouse public opinion thoroughly." He continued on the subject as follows:

When the citizens realize that municipal taxation is the great and rapidly growing burden that bears the most heavily upon them and that it is increasing in an almost unbelievable way, they will act. But action must be prompt and thorough. It is the most important problem to-day in municipal affairs.

The general laws relating to the incurrence of debt by municipalities were not changed during the 1924 session of the General Court, but the special Acts authorizing indebtedness outside the debt limit were so drafted that an initial contribution had to be made from revenue before a loan could be made; furthermore, the periods of such loans were shortened. This policy should be continued, and I would recommend that even further restriction be placed upon borrowing under the general law.

Municipal governments should be on their guard lest their enthusiasm for public improvements carry them beyond their real needs or beyond their ability to pay. The urgent need of to-day is a reduction in the tax load and a check on the increase of debt, since the ease with which tax exempt securities can be floated frequently results in a reckless expenditure.

In 1910 the net debt of our municipalities was \$168,546,115, and on Jan. 1 1924 \$225,167,642, or an increase of \$56,621,527. The annual interest on this increase alone amounts to over \$2,250,000, or almost one-fourth of the State tax.

The most effective check on the unlawful expenditure of public funds is in the Auditor's or Comptroller's office, yet at the present time little thought has been given to the need of requiring that persons especially trained for this work be selected or of protecting them in their position when performing their duty without fear or favor. So long as a municipality is vested with the power to take by process of law (taxation) accumulations of the individual for public service, every possible safeguard should be thrown around the expenditure of the money so taken to insure its use for the good of all.

Our present law specifying the purposes for which a municipality may borrow contains general provisions which permit a very liberal construction by those seeking to make a showing of improvements made without raising the tax rate in a given year; such improvements inevitably have to be paid for out of future tax levies.

A general classification of municipalities based upon the assessed valuation, with a corresponding classification of the application of the borrowing statutes, would result in a more systematic financing of public improvements and materially shorten the period of loans issued. The revenue received from the automobile tax, while amounting to what appears to be an enormous figure, is, nevertheless, less than one-half of the amount of the annual interest payments on municipal debt.

Minnesota (State of).—Legislature Convenes.—The legislature on Jan. 6 convened in regular biennial session, Governor Theodore Christianson read this message to the legislative body and make a strong plea through for strict economy in administration. The Governor declares himself against the creation of new State obligations and urged the legislators to pass an act to make all public bond issues void unless there is ample provision for their retirement. State reorganization, executive power to limit expenditures, and lower taxes were also urged by the Governor.

Although the Governor has requested that no new State debt be created, the State Rural Credits Bureau will ask, it is stated, the legislature for a further authorization of \$40,000,000 in bonds. A \$20,000,000 state highway bond issue was originally proposed for legislative action, but whether it will now come up for consideration is uncertain, it is also stated.

Missouri (State of).—General Assembly Convenes.—The General Assembly of Missouri convened in regular biennial session on Jan. 7. The session is scheduled to run 70 days, it is stated.

Montana (State of).—Legislature in Session.—On Jan. 5 the State Legislature convened in regular biennial session. Governor John E. Erickson delivered his message to the legislature on that day. Ratification of the Child Labor amendment to the Federal Constitution, revision of the laws regulating the appropriation and use of water for irrigating and other useful purposes, and encouragement and assistance

for those who are charged with the duty of enforcing the prohibition laws of the State, were some of the recommendations made by the Governor in his message. The Governor also urged a reduction in the interest rate on the warrants outstanding against the State, which are placed at \$3,000,000. The State is now paying 6%. Governor Erickson suggested 4% as a reasonable rate under present improved financial conditions. The Assembly should investigate the feasibility," he said, "of issuing Treasury notes, or other State paper, at as low a rate of interest as possible and borrow money thereon with which to call outstanding warrants, so that the State may save probably 2% on this \$3,000,000 indebtedness, until the State is able to pay the same. A reduction of 2% on the interest rate would amount to a saving of \$60,000 annually on this outstanding indebtedness." The Governor also suggested that the State Banking Laws be revised. He invites a committee investigation of legislation on bank deposit guarantees, but urges no immediate action. He also asks legislation that will more strictly regulate the issuance of charters to banks.

The Assembly has already taken action on the Governor's proposal to reduce the interest on the State's warrants from 6% to 4%. A bill carrying out his suggestion was introduced on Jan. 9.

New Jersey (State of).—Legislature Convened.—Governor's Message.—The Legislature of New Jersey on Jan. 13 convened in regular annual session. Governor George S. Silzer delivered his second annual message to the Legislature on the same day. The Governor emphasized his recommendations of last year that some method should be provided for lowering taxes. He suggested that laws be enacted enabling individual citizens to appeal to a State board from proposed municipal expenses, in the issue of bonds, the making of local budgets or general routine expenditures. He also advocated the continuation of the half-mill tax for institution relief and suggested the strengthening of the laws governing building and loan associations.

In his budget message, also delivered on Jan. 13, Governor Silzer, recommended that \$18,705,533 42 be appropriated for operation of the State Government from July 1 next to June 30 1926, an increase over the current fiscal year of \$1,170,924.

The Assembly and Senate concurred in a resolution limiting the introduction of bills to the time between now and Feb. 14. The Legislature will go in session again on Monday next, having recessed until that date.

New York City.—Interest Rate Fixed at 4% on Recently Authorized Assessment Bond Issue.—The city Sinking Fund Commission at a special meeting on Jan. 13 adopted a resolution fixing the interest rate at 4% on an issue of \$10,000,000 assessment bonds. The bonds were authorized by the Board of Estimate on Jan. 8. The action taken by the Commission will permit, it is stated, the sale of the bonds whereby the Comptroller will be enabled to pay the claims of 3,000 employees under the highways department and certain contractors for improvement work done to the streets, which have been held up since Dec. 20, because the \$10,000,000 bond issue had not been authorized.

1925 Budget of \$399,604,228 Signed by Comptroller Craig.—The "Journal of Commerce" of New York on Jan. 15 said: The 1925 city budget, amounting to \$399,604,228, was made final yesterday by the signing of the document by Comptroller Charles L. Craig. The Comptroller had delayed his signature because of the legal fight he had waged to incorporate certain mandatory items in the budget to the amount of \$650,000. The courts directed the Board of Estimate and the Board of Aldermen this week to add these items. Some of the obligations thus added to the budget will not be paid until finally adjudicated by the courts, as they have been appealed.

North Dakota (State of).—Legislature Convened.—The North Dakota General Assembly convened in regular biennial session on Jan. 6.

The Senate has adopted, it is reported, a resolution calling on the United States Supreme Court to render an immediate decision in the North Dakota State grain grading case, which was submitted to the Court about nine months ago. It is stated that the constitutionality of the grain grading law, initiated at an election in November 1922, was attacked by the Farmers' Grain Co. of Embden, injunction obtained and the case appealed to the U. S. Supreme Court by the State. A bill has been introduced in the Assembly, it is also reported, to increase the State gasoline tax from 1 to 2 cents per gallon.

Pennsylvania (State of).—1923 Enabling Act Unconstitutional.—Dauphin County Court Sustained.—According to the "Philadelphia Record" of Jan. 6, the Supreme Court, in an opinion by Chief Justice von Moschizsker, on Jan. 5 affirmed the Dauphin County Court in granting an injunction restraining the State Employees' Retirement Association from purchasing part of a \$15,000,000 bond issue which the Governor proposed to sell under the provisions of the Act of June 6 1923 (see V. 119, p. 485 and 603). The "Record" also said:

The suit was brought by Charles H. Hollinger, a taxpayer, and named as respondents Clyde L. King and Charles A. Snyder et al., State Employees' Retirement Board members, and Leon Henderson, State Employees' Retirement Board Secretary.

In addition to asking for an injunction, the bill in equity asked to have the Act declared invalid as a violation of Article 9, Section 5, of the Constitution, which provides: "All laws authorizing the borrowing of money by and on behalf of the State shall specify the purpose for which the money is to be used, and the money so borrowed shall be used for the purpose specified and no other."

The bill also asked to have the amendment to Article 9, of Section 4, of the Constitution, under the provisions of which the issue was to be made, declared illegal and void.

The defendants demurred to the bill, but the Dauphin County Court dismissed the demurrer, sustaining the bill and enjoining the issue of bonds because no Act of Assembly had been passed authorizing the borrowing of money and specifying the purpose for which it was to be used, as required by the constitutional provision.

At the same time the Dauphin County Court found the amendment of Article 9, Section 4, to be an unimpeachable part of the Constitution. From this decision the respondents appealed to the Supreme Court.

New Legislation to Legalize Road Bonds to Be Asked.—The "Pittsburgh Gazette" on Jan. 6 said:

No time will be lost by the State administration in presenting new legislation providing for issuance of the \$50,000,000 of highway building bonds authorized by the people in 1922, since the Supreme Court has upheld the Dauphin County Court in declaring the Act of 1923 unconstitutional. As soon as objections were raised to the Act just struck down on the ground it did not comply with provisions of the organic law requiring specific statement of purpose of the bond issue, steps were taken to prepare remedial legislation which will be offered as soon as bills may be presented. It is likely immediate action will be sought in committee so bids may be asked for the first series, amounting to \$15,000,000. This was the amount of the offering last summer, when large financial interests refused to bid because of the question as to constitutionality.

Pennsylvania (State of).—Legislature Convened.—On Jan. 6 the Legislature convened in regular biennial session. After adopting a resolution fixing April 16 as the date of final adjournment, and, among other things, receiving the biennial message of Governor Gifford Pinchot, the General Assembly recessed until Monday, Jan. 19.

The Pittsburgh "Gazette-Times" of Jan. 7 gives the following as the outstanding points in the Governor's message:

The most remarkable financial achievement of this administration is not the paying off of the \$29,000,000 debt, but the reduction of deficiency appropriations.

What this administration is trying to do is to replace the old order of push and pull by a new order of co-operation and advancement based on merit.

The State police shouldered the brunt of the work of enforcing the Eighteenth Amendment.

Legislation is necessary to check at its source in the breweries and alcohol distilleries the flood of illegal drink which is daily bringing suffering, disease and death upon the citizens of this commonwealth.

Dope, drink and social vice have been eliminated from the penitentiaries. Because it has been politically more profitable to appropriate money for jobs than for the building of institutions, Pennsylvania is far below a proper standard in certain types of welfare work.

The giant power plan is the latest development of the Roosevelt conservation policy.

This administration attaches the greatest importance to the selection of judges.

South Carolina (State of).—Legislature Convened.—Federal Child Labor Amendment Rejected.—On Jan. 13 the State Legislature convened in a regular scheduled session. Beginning with this session the Legislature will hereafter meet biennially in odd years. Heretofore the sessions were held annually, but under an amendment to the State Constitution adopted by the voters on Nov. 4 1924 a change was made to biennial sessions.

On Jan. 14, with no dissenting vote and without debate, the South Carolina Senate rejected the proposed Child Labor Amendment to the Federal Constitution. The House also rejected the amendment by unanimous vote.

Tennessee (State of).—Legislature Convened.—The Legislature convened in regular biennial session on Jan. 5. Among the measures introduced so far is a Senate resolution providing for the rejection on the part of the Tennessee Legislature of the Federal Child Labor Amendment.

Vermont (State of).—Legislature Convened.—On Jan. 7 the Legislature convened in regular biennial session. In his message to the Legislators, delivered on Jan. 8, Governor Franklin S. Billings made a plea for economy in administration and for strict law enforcement. An increase in the State gasoline tax to 2c. a gallon was also recommended by the Governor. The Governor suggested that a tax be placed on hydro-electric plants and other water power developments.

"I recommend," he said, "that the local property tax be left undisturbed and the State impose a very small per cent tax on the gross receipts of these companies. If this mode of taxation should prove difficult on account of plants in this State being 'hitched up' to plants outside the State, then some other plan should be found."

Wyoming (State of).—Legislature in Session.—First Woman Governor's Address.—The Legislature convened in biennial session on Jan. 13. Elected to fill the vacancy caused by the death of her husband, Governor Mrs. Nellie T. Ross, the first woman Governor, addressed the Wyoming Legislature on Jan. 15. In her message Mrs. Ross urged equal tax and expressed hope that favorable action would be taken by the Legislature on the Federal Child Labor Amendment to the Federal Constitution.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Moore County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 21 by H. A. Gunter, Town Clerk, for \$60,000 street impt. bonds to bear interest at a rate not to exceed 6%. Date Oct. 1 1924. Denom. \$1,000. Due Oct. 1 as follows: \$6,000, 1925 to 1934 incl. Prin. and Int. (A. & O.) payable in New York in gold. Coupon bonds with privilege of registration as to principal only. The bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the town officials signing same and the seal impressed thereon. The approving opinions of Chester B. Masslich, N. Y. City, and J. L. Morehead, Durham, No. Caro., will be furnished the purchaser. A certified check, upon an incorporated bank or trust company, for \$1,200, payable to the order of the Town Treasurer, is required.

BOND SALE NOT COMPLETED.—The sale of \$60,000 5½% street improvement bonds, awarded to W. L. Slayton & Co. of Toledo on Dec. 10 (V. 119, p. 2908), was not completed because of a defect in publishing the notice of bids.

ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND OFFERING POSTPONED.—The offering of the \$500,000 4½% coupon school bonds which had been scheduled for Jan. 13—V. 119, p. 2918—was postponed.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have been awarded the \$350,000 4½% coupon school bonds offered on Jan. 13 (V. 119, p. 2908) for \$361,301.50, equal to 103.229, a basis of about 4.03%. Date Feb. 2 1925. Due yearly on Feb. 2 as follows: \$32,000, 1930; \$40,000, 1935; \$50,000, 1940; \$61,000, 1945; \$75,000, 1950, and \$92,000, 1955. Other bidders were:

Graham, Parsons & Co., Philadelphia	Bid.
W. H. Hamman & Co., New York	102.815
Harris, Forbes & Co., New York	103.027
Lewis & Snyder, Philadelphia	102.389
Lehigh Valley Trust Co., Allentown	Premium \$10,206.00
Mellon National Bank, Pittsburgh	103.211
W. H. Newbold's Sons, Philadelphia	Premium \$10,783.50
E. B. Smith & Co., Philadelphia	102.8611
	102.89

ARKANSAS AND MISSOURI HIGHWAY DISTRICT (P. O. Little Rock), Pulaski County, Ark.—BOND SALE.—An issue of \$450,000 5% highway bonds was purchased by Stix & Co. of St. Louis. Date Jan. 1 1925. Denom. \$1,000. Due Sept. 1 as follows: \$12,000, 1925; \$13,000, 1926 and 1927; \$14,000, 1928 and 1929; \$16,000, 1930 and 1931; \$17,000, 1932; \$16,000, 1933; \$17,000, 1934; \$18,000, 1935; \$19,000, 1936; \$20,000, 1937; \$21,000, 1938 and 1939; \$33,000, 1940; \$38,000, 1941; \$42,000, 1942; \$46,000, 1943, and \$44,000, 1944. Prin. and int. (M. & S.) payable at Liberty Central Trust Co., St. Louis, Mo. Legality approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

Actual value of real property, estimated	\$100,000,000
Assessed value of real property in district for State and county taxation	40,000,000
Total assessed benefits	1,869,051
Total bonded debt, including this issue	1,470,000
Population, officially estimated, 1920	117,000

AUDUBON SCHOOL DISTRICT (P. O. Audubon), Camden County, N. J.—BOND OFFERING.—Sealed proposals will be received by George N. Hoffman, Clerk Board of Education, at the School Board Room, School House No. 1, at Oak Street and Oakland Avenue, Audubon, until Feb. 6 at 8 p. m., for the purchase of each of the following issues of school bonds, the amount of the issue stated in each case being the maximum amount of bonds which may be issued, and the amount which is required to be obtained: \$460,000 4½% school bonds of the denom. of \$1,000 each, to be dated March 1 1925, and \$11,000 will mature March 1 1926 to 1955, inclusive, and \$13,000, 1956 to 1965, inclusive.

40,000 4½% school bonds of the denom. of \$1,000 each, to be dated March 1 1925, and \$2,000 will mature March 1 1926 to 1945, inclusive.

All of the bonds are in coupon form with the privilege of registration as to principal and interest or as to principal only. Interest is payable semi-annually March 1 and Sept. 1, and both principal and interest will be payable at the Audubon National Bank, Audubon, in gold. Each issue of bonds will, unless all bids are rejected, be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the sum above stated for each issue and to take therefor the least amount of bonds commencing with the first maturity, and stated in a multiple of \$1,000 and if two or more bidders offer to take the same amount of such bonds, then such bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price. In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery. Each bidder must deposit a certified check for 2% of the amount of the bonds bid for, drawn upon an incorporated bank or trust company, to the order of the Board of Education. Bonds will be delivered to the successful bidder at the office of the District Clerk, in the Borough of Audubon, N. J., (or at such other place within the State of New Jersey as may be mutually agreed upon), on the 1st day of March 1925, or as soon thereafter as they may be prepared.

AUGUSTA, Butler County, Kan.—BOND OFFERING.—Until 7:30 p. m. Jan. 19 sealed bids will be received by Paul Rossdentscher, City Clerk, for the following bonds aggregating \$36,000. \$12,000 4½% water works bonds. Date Feb. 1 1925. Due as follows: \$1,500, 1926, 1928, 1930, 1932, and \$1,000, 1927, 1929, 1931, 1933, 1934 and 1935.

24,000 4½% internal impt. bonds. Date Feb. 20 1925. Due 1 to 10 years. Denom. \$500.

A certified check for 2% of bid is required.

BALTIMORE COUNTY (P. O. Towson), Md.—BOND SALE.—Alex. Brown & Sons of Baltimore were the successful bidders for the following issues of 4½% coupon bonds offered on Jan. 13—V. 119, p. 2787—at 103.913, a basis of about 4.17%.

\$500,000 public school bonds. Due on Feb. 1 as follows: \$10,000, 1927; \$12,000, 1928; \$14,000, 1929; \$16,000, 1930; \$18,000, 1931; \$21,000, 1932; \$24,000, 1933; \$27,000, 1934; \$30,000, 1935; \$33,000, 1936; \$36,000, 1937; \$39,000, 1938; \$42,000, 1939; \$45,000, 1940; \$48,000, 1941; \$51,000, 1942; \$34,000, 1943.

750,000 public road and school bonds. Due on Feb. 1 as follows: \$75,000, 1944; \$130,000, 1945; \$135,000, 1946; \$140,000, 1947; \$145,000, 1948, and \$125,000, 1949.

Denom. \$1,000. Date Feb. 1 1925.

BATTLE CREEK, Calhoun County, Mich.—BOND SALE.—The Old National Bank of Battle Creek purchased \$40,000 paving and sewer bonds for \$40,264, equal to 100.66. Purchaser to pay for printing of bonds and legal opinion.

BEAR LAKE COUNTY (P. O. Paris), Idaho.—BOND SALE.—The following bonds, aggregating \$150,000, offered on Jan. 10 (V. 120, p. 110) were awarded as follows: \$50,000 refunding bonds to the Palmer Bond & Mortgage Co. of Salt Lake City as 5½s at 103.75—a basis of 4.87%. Due \$5,000, 1935 to 1944, inclusive.

150,000 road bonds to the Edward L. Barton Co. of Salt Lake City as 5½s at 103.75—a basis of 4.87%. Due \$10,000, 1935 to 1944, inclusive. Date Jan. 1 1925. Denom. \$1,000. Interest payable J. & J.

BEAUFORT, Carteret County, No. Caro.—BOND OFFERING.—M. A. Hill, Town Clerk, will receive sealed bids until 12 m. Feb. 7 for \$75,000 6% street improvement bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$3,500, 1926 to 1935 incl., and \$4,000, 1936 to 1945 incl. Prin. and int. (J. & J.) payable in gold coin at the Hanover National Bank, N. Y. City. Coupon bonds, registrable as to principal only or as to prin. and int. A certified check to the order of W. L. Stancil, Town Treasurer, drawn upon an incorporated bank or trust company, is required.

BELL-DIXON CONSOLIDATED SCHOOL DISTRICT, Decatur County, Ga.—BOND SALE.—The Trust Co. of Georgia of Atlanta purchased an issue of \$8,000 6% school bonds during the latter part of 1924 at 97.50. Interest payable M. & S.

BELMONT, Belmont County, Ohio.—BOND OFFERING.—W. M. White, Village Clerk, will receive sealed bids until 12 m. Feb. 6 for \$6,867.94 6% property owners' share Main St. impt. bonds. Denom. \$500 nad \$300, and one for \$467.94. Date Dec. 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$800, 1925 to 1932 incl., and \$467.94, 1933. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

BELPRE, Edwards County, Kan.—BOND OFFERING.—Until 7:30 p. m. Jan. 20 sealed bids will be received by V. E. Mammel, City Clerk, for \$34,000 4½% internal impt. bonds. Date Feb. 1 1925. Denom. \$500. Due Feb. 1 as follows: \$2,000, 1929 to 1945 incl. Int. payable F. & A. A certified check for 2% of bid is required. Said bonds will be sold subject to their acceptance or rejection of same by the State School Fund Commission of Kansas.

BENSENVILLE, Du Page County, Ill.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$14,400 5% water works bonds. Denoms. \$1,000 and \$100. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the office of the Village Treasurer. Due yearly on Dec. 1 as follows: \$2,400, 1935, and \$3,000, 1936 to 1939 incl. Legality approved by F. C. Duncan of Davenport.

BENSON, Johnston County, No. Caro.—BOND SALE.—The following improvement bonds offered on Sept. 4 (V. 119, p. 970) were awarded to the Citizens' Bank & Trust Co. of Benson as 6s at a premium of \$600, equal to 100.60, a basis of 5.92%: \$90,000 street-improvement bonds. Due March 1 as follows: \$5,000, 1926 to 1935 incl., and \$4,000, 1936 to 1945 incl.

10,000 water and sewer bonds. Denom. \$500. Due \$500 Mar. 1 1926 to 1945, incl.

Date Sept. 1 1924.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Robert A. Swan, County Treasurer, until 2 p. m. Jan. 26 will receive sealed bids for \$12,140 5% James B. Embleton et al. highway improvement coupon bonds. Denom. \$607. Date Jan. 15 1925. Prin. and semi-ann. int. (M. & N. 15) payable at the office of the County Treasurer. Due \$1,214 every six months from May 15 1926 to Nov. 15 1930 incl.

BIG PRAIRIE SPECIAL SCHOOL DISTRICT (P. O. Big Prairie), Holmes County, Ohio.—BOND OFFERING.—Sealed proposals until 1 p. m. Jan. 31 will be received by E. D. Alleman, Clerk, Board of Education, for \$25,000 5% coupon school bonds. Denom. \$2,000 and one for \$1,000. Date Feb. 1 1925. Int. semi-ann. Due yearly on Sept. 1 as follows: \$1,000, 1925, and \$2,000, 1926 to 1937 incl. Certified check for 5% of the amount of bonds bid for, upon some solvent bank, payable to the Board of Education, required.

BLANCHARD TOWNSHIP SCHOOL DISTRICT (P. O. Blanchester), Clinton County, Ohio.—ADDITIONAL INFORMATION.—We are now in receipt of the following additional information in connection with the \$13,983 school bonds sold to the First National Bank of Blanchester for \$13,988, equal to 100.03, as was reported in our issue of Feb. 23 (page 932). Date Dec. 31 1923. Due Aug. 1 1932. Legality approved by Shaffer & Williams of Cincinnati. Net income basis, 5.99%.

BLOOMFIELD, Stoddard County, Mo.—BOND SALE.—An issue of \$54,000 5% coupon water works bonds was purchased by the Bloomfield Bank and the Stoddard County Trust Co., both of Bloomfield. Date Jan. 1 1925. Denom. \$1,000. Int. payable (Jan. 1) at the office of the City Treasurer at Bloomfield.

BOYNTON, Palm Beach County, Fla.—BOND DESCRIPTION.—The \$100,000 6% impt. bonds awarded to the Farmers Bank & Trust Co. of West Palm Beach—V. 120, p. 110—are described as follows: Date Oct. 1 1924. Denom. \$1,000. Due in 30 years in 5-year periods. Int. payable semi-ann.

BREMEN SCHOOL DISTRICT (P. O. Bremen), Fairfield County, Ohio.—ADDITIONAL INFORMATION.—In connection with the \$160,000 school bonds sold to Stranahan, Harris & Oatis of Toledo, as was reported in V. 119, p. 3037, we are in receipt of the following: The bonds were sold for \$163,008, equal to 101.87. Denom. \$1,000. Date Dec. 1 1924. Int. M. & S.

BROWN COUNTY (P. O. New Ulm), Minn.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$250,000 road bonds by a vote of 3 to 2.

BUNKIE, Avoyelles Parish, La.—BOND SALE.—The \$40,000 water works bonds offered on Jan. 6—V. 119, p. 2909—were awarded to L. E. French & Co. of Alexandria as 5½s at a premium of \$453, equal to 101.13. Date Dec. 1 1924. Denom. \$1,000. Due serially 1925 to 1939, incl. Interest payable (J. & D.).

BURLINGTON, Racine County, Wis.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 30 by the City Clerk for \$30,000 5% city hall bonds.

BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND SALE.—A. T. Bell & Co. of Toledo purchased the \$302,736 50 4½% I. C. H. No. 19 bonds offered on Jan. 9 (V. 120, p. 110) at par and accrued interest plus a premium of \$862.84, equal to 100.28—a basis of about 4.44%. Date Feb. 1 1925. Due yearly on Sept. 6 as follows: \$36,736.50, 1926, and \$38,000, 1927 to 1933, inclusive.

CALCASIEU PARISH SCHOOL DISTRICT NO. 21 (P. O. Lake Charles), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Feb. 3 by F. K. White, Secretary Parish School Board, for \$75,000 school-building bonds to bear interest at a rate not to exceed 6%. Date March 2 1925. Denom. \$500. Due serially for 15 years. Interest payable M. & S. A certified check for 2% of bid, payable to F. K. White, Treasurer, is required. Bids are conditioned on the approval of Wood & Oakley, who will examine transcript and pass on legality of proceedings held in connection with issue of bonds.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND SALE.—The Mellon National Bank of Pittsburgh purchased the \$500,000 4½% road and bridge bonds offered on Jan. 9 (V. 119, p. 2788) for \$511,212.50, equal to 102.24, a basis of about 4.04%. Date Jan. 15 1925. Due Jan. 15 1926 to 1948, inclusive. Other bidders were:

Graham, Parsons & Co.	Premium.	Lewis & Snyder	Premium.
Biddle & Henry	\$7,850	M. M. Freeman & Co.	\$7,118
Redmond & Co.	6,350	Union Trust Co.	7,445
W. H. Newbold's Son & Co.	6,600	Harris, Forbes & Co.	10,030
	9,495		7,065

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—On Jan. 13 a temporary loan of \$400,000, offered on that day, was sold to the National Shawmut Bank of Boston on a 2.67% discount basis. Notes will be dated Jan. 15 1925 and payable March 25 1925 at the National Shawmut Bank of Boston, in Boston, or at Chase National Bank, New York, at the option of the holder, and will be ready for delivery on or about Jan. 14 1925. These notes will be certified as to the genuineness of the signatures thereon by the National Shawmut Bank of Boston. The bank will further certify that the validity of the notes has been approved by Ropes, Gray, Boyden & Perkins, of Boston, Mass.

CARLSTADT SCHOOL DISTRICT (P. O. Carlstadt), Bergen County, N. J.—BOND OFFERING.—Philip Sheridan, District Clerk, will receive sealed bids until 7:30 p. m. Jan. 28 for an issue of 5% coupon or registered school bonds not to exceed \$15,500, no more bonds to be awarded than will produce a premium of \$1,000 over \$15,500. Denoms. \$1,500 and \$1,000. Date Jan. 15 1925. Principal and semi-annual interest (J. & J.) payable at the Carlstadt National Bank of Carlstadt. Due yearly on Jan. 15 as follows: \$1,000, 1926 to 1936, inclusive, and \$1,500, 1937 to 1939, inclusive. The bonds will be prepared under the supervision of the American Bank Note Co. of East Rutherford, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—J. J. McCormick, County Treasurer, until 10 a. m. Feb. 14 will receive sealed bids for \$19,000 5% James Winters road bonds. Denom. \$475. Date Feb. 15 1925. Int. semi-ann. Due \$950 every six months from May 15 1926 to Nov. 15 1935 incl.

CEDAR COUNTY SCHOOL DISTRICT NO. 101 (P. O. Wynot), Neb.—BOND SALE.—The Omaha Trust Co. of Omaha purchased an issue of \$12,000 6% registered refunding bonds at par. Date Dec. 1 1920. Due Dec. 1 1940, optional Dec. 1 1925. Interest payable (J. & D.). Notice of the sale of the above bonds to an Omaha house was given in V. 119, p. 2091.

CHAMPION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. F. D. Warren, Route No. 3), Trumbull County, Ohio.—BOND SALE.—Stranahan, Harris & Oatis of Toledo have been awarded the \$60,000 5½% fireproof school building bonds, offered on Dec. 13—V. 119, p. 2672—for \$63,648, equal to 106.08, a basis of about 4.90%. Date Dec. 1 1924. Due every six months as follows: \$1,000, April 1 1926 to Oct. 1 1929, incl.; \$2,000 April 1 and Oct. 1 1930; \$2,000, April 1 1931 to Oct. 1 1934, incl.; \$2,000, April 1 and Oct. 1 1935; \$2,000, April 1 1936 to Oct. 1 1939, incl.; \$2,000, April 1 and Oct. 1 1940; \$1,000, April 1 1941 to Oct. 1 1944, incl.; \$1 and Oct. 1, 1945; \$1,000, April 1 1946 to Oct. 1 1949, incl., and \$2,000, April 1 and Oct. 1, 1950. The above supersedes the report which appeared in V. 119, p. 3037.

CHALFANT (P. O. East Pittsburgh), Allegheny County, Pa.—BOND SALE.—The Mellon National Bank of Pittsburgh purchased the

\$30,000 4½% borough bonds offered on Jan. 13—V. 119, p. 2910—for \$30,720, equal to 102.40, a basis of about 4.29%. Date Dec. 15 1924. Due on Dec. 15 as follows: \$5,000 1929, 1934, 1939, 1944, 1949 and 1953.

CHENANGO COUNTY (P. O. Norwich), N. Y.—BOND SALE.—On Jan. 14 Sherwood & Merrifield, Inc., of New York purchased \$200,000 highway improvement bonds as 4½s at 101.738, a basis of about 4.11%. Denom. \$1,000. Date Feb. 1 1925. Int. F. & A. Due \$20,000 Feb. 1 1941 to 1950 incl. Legality approved by Clay & Dillon of New York.

CHICAGO, Ill.—OTHER BIDDERS.—Other bidders for the six issues of 4% bonds, aggregating \$7,530,000, sold on Jan. 6 to a syndicate headed by Harris, Forbes & Co. of New York at 97.81, a basis of about 4.29% (see V. 120, p. 234), were as follows:

Guaranty Co. of N. Y., Equitable Trust Co., Lee, Higginson & Co., Eldredge & Co., Ames, Emerich & Co., Marshall Field, Glorie, Ward & Co., Stevenson, Perry, Stacy & Co., E. H. Rollins & Sons, W. A. Harriman & Co., Detroit Co., Northern Trust Co., Keane, Higbie & Co., Kean, Taylor & Co., First National Co. of Detroit, Old Colony Trust Co., Hannahs, Ballin & Lee, Folds, Buck & Co., Frazier, Jelke & Co., Blake Bros. & Co., J. A. De Camp & Co. 97.6599
Dillon, Read & Co., Redmond & Co., Lehman Bros., Kountze Bros., Kissel, Kinnicutt & Co., B. J. Van Ingen & Co., Curtis & Sanger, R. T. Pressprich & Co., Phelps, Fenn & Co., Blodgett & Co., Lage & Co., National Bank of the Republic, Union Trust Co., Chicago. 97.549
William R. Compton Co., Bankers Trust Co., Estabrook & Co., First National Bank of New York, Remick, Hodges & Co., R. L. Day & Co., Hayden, Stone & Co., L. F. Rothschild & Co., Barr Brothers, Taylor, Ewart & Co., Merrill, Oldham & Co. 97.329

CINCINNATI CITY SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—The \$1,000,000 4½% coupon school bonds offered on Jan. 12—V. 119, p. 3037—were sold to Eldredge & Co. and Ames, Emerich & Co. of New York at 101.96, a basis of about 4.30%. Date Dec. 1 1924. Due \$50,000 yearly on Sept. 1 1926 to 1928 incl. and 1932 to 1950, incl.

Bids were as follows:
Eldredge & Co. and Ames, Emerich & Co. \$1,121,593 00
Grau, Todd & Co., Hayden, Stone & Co. and Barr Bros. & Co., New York 1,118,555 00
National City Co., Harris, Forbes & Co., Curtis & Sanger and Hayden, Miller & Co. 1,118,381 00
Stranahan, Harris & Oatis 1,118,260 00
Guarantee Co. of New York 1,118,144 50
Tillotson & Wolcott Co. 1,117,875 00
A. B. Leach & Co., Northern Trust Co., A. G. Becker & Co. and Detroit Trust Co. 1,117,425 00
Fifth-Third-First National of New York 1,116,929 00
William R. Compton Co. 1,115,708 00
Seasongood & Mayer, J. G. White & Co., Austin, Grant & Co. and B. J. Van Ingen & Co. 1,115,188 00
N. S. Hill & Co. 1,115,111 11
Title Guarantee & Trust Co. 1,113,200 00
Herrick Co., W. A. Harriman & Co., Kean, Taylor & Co. and L. F. Rothschild & Co. 1,112,529 00
Lehman Brothers 1,112,210 00
Bonbright & Co. 1,111,671 00
Well, Roth & Irving, Western Bank & Trust Co. and Assel, Goetz & Moerlein Inc. \$1,109,130 00

CLARK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hamersville), Brown County, Ohio.—BOND OFFERING.—S. J. Jones, Clerk Board of Education will receive sealed bids until 1 p. m. Jan. 17 for \$2,000 5% school bonds. Denom. \$500. Date Dec. 1 1924. Int. payable ann. on June 1. Due \$500 yearly on Dec. 1 1925 to 1928 incl. Certified check for 10% of the amount bid upon, upon some solvent bank, payable to the Board of Education, required.

CLUTIER, Tama County, Iowa.—BOND ELECTION.—On Jan. 26 an election will be held for the purpose of voting on the question of issuing \$35,000 school building bonds.

COAL GROVE, Lawrence County, Ohio.—BOND OFFERING.—Sealed proposals until 12 m. Jan. 22 will be received by R. A. Gregory, Village Clerk, for \$8,350 6% High Street improvement special assessment bonds. Denom. \$500 and one for \$350. Date Jan. 15 1925. Int. M. & S. Due yearly on Sept. 1 as follows: \$850 1925, \$1,000 1926, \$500 1927, \$1,000 1928, \$500 1929, \$1,000 1930, \$500 1931 and \$1,000 1932 to 1934, incl. Certified check for \$100, payable to the Village Treasurer, required.

COALTON SCHOOL DISTRICT, Okmulgee County, Okla.—BOND SALE.—The Brown-Crummer Co. of Wichita purchased during 1924 an issue of \$360,000 school bonds at a premium of \$8,100, equal to 102.25.

COLEMAN, Coleman County, Tex.—BONDS REGISTERED.—On Jan. 10 the State Comptroller of Texas registered \$20,000 6% serial waterworks building and \$105,000 improvement 6% bonds.

COLEMAN INDEPENDENT SCHOOL DISTRICT, Coleman County, Tex.—BOND SALE.—The Commerce Trust Co. of Kansas City has purchased an issue of \$100,000 5% school bonds at par. Due serially 1925 to 1964.

COLLEGE CORNER SCHOOL DISTRICT (P. O. College Corner), Butler County, Ohio.—BOND OFFERING.—S. M. Gilmore, Clerk Bd. of Education, will receive sealed bids until 1 p. m. Feb. 2 for \$42,000 5% school bonds. Denom. \$500 and \$400. Date Feb. 2 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the District Treasurer. Due every six months as follows: \$800, Mar. 1 1926 to Sept. 1 1945, incl., and \$1,000, March 1 1946 to Sept. 15 1950, incl. Cert. check for \$500, payable to the Clerk, required.

COLOQUHOUN SCHOOL DISTRICT NO. 2, Renville County, No. Dak.—CERTIFICATES NOT SOLD.—The \$5,000 certificates of indebtedness offered on Jan. 3—V. 120, p. 111—have not been sold. Due in 18 months.

COOK COUNTY COMMON SCHOOL DISTRICT NO. 65, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$4,500 6% serial school bonds, on Jan. 6.

COSHOCOTON COUNTY (P. O. Coshocton), Ohio.—BOND SALE.—On Dec. 15 the \$43,750 5% coupon Sec. I. C. H. No. 339, Sec. "C" impt. bonds offered on that day—V. 119, p. 2555—were awarded as follows: \$34,000 to the Herrick Co. of Cleveland for \$34,930 33, equal to 102.73, 9,750 to the Bond Sinking Fund Trustee of Coshocton County, Ohio. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$9,750, 1925; \$9,000, 1926 and 1927, and \$8,000, 1928 and 1929.

COTTAGE GROVE, Lane County, Ore.—BOND SALE.—The Lumpberrins Trust Co. of Portland has purchased an issue of \$16,736 18 impt. Series "K" bonds at a premium of \$729 70, equal to 104.36.

COTTONPORT, Avoyelles Parish, La.—BIDS REJECTED.—All bids received for the \$30,000 6% water works bonds offered on Jan. 6—V. 119, p. 2672—were rejected. The bonds will be sold at a private sale.

COVENTRY (P. O. Greene), Chenango County, N. Y.—BOND SALE.—On Jan. 14 the Chenango Valley Savings Bank of Binghamton purchased \$11,000 bridge bonds as 4½s at 100.55, a basis of about 4.43%. Denom. \$500. Date Feb. 1 1925. Prin. and semi-ann. int. (F. & A.), payable at the First National Bank, Greene. Due yearly on Feb. 1 as follows: \$500 1926 to 1945, incl., and \$1,000 1946.

COWLITZ COUNTY CONSOLIDATED DIKING IMPROVEMENT DISTRICT NO. 1 (P. O. Kelso), Wash.—BIDS REJECTED.—All bids received for the \$3,225,000 6% diking improvement bonds offered on Jan. 5—V. 119, p. 2788—were rejected.

CROOKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—BOND SALE NOT COMPLETED.—The sale of the \$30,000 5½% school bonds to Braun, Bosworth & Co. of Toledo at 105.07, a basis of about 5.005%, reported in our issue of Aug. 2 (page 604), was not completed. Attorneys, we are informed, would not approve the issue on account of the bonds not being voted at a regular election.

The bonds were reoffered and sold on Nov. 10 to Seasongood & Mayer of Cincinnati at 108.21, a basis of about 4.68%. Notice of this sale appeared in V. 119, p. 2315.

CROWELL, Foard County, Texas.—BOND ELECTION.—An election will be held on Jan. 27 for the purpose of voting on the question of issuing \$50,000 5½% sewer bonds. J. E. Kimsey, City Secretary.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—Hayden, Miller & Co. of Cleveland purchased the following four issues of the five issues of 5% County Sewer District No. 1 assessment bonds offered on Jan. 14—V. 120, p. 234—at par and accrued interest, plus a premium of \$11,375 50, equal to 104.04, a basis of about 4.40%:

\$77,000 Water Supply Impt. No. 42 bonds. Denom. \$1,000. Due \$7,000 Oct. 1 1926 to 1936, incl.
9,000 Water Supply Impt. No. 63 bonds. Denom. \$1,000. Due \$1,000 Oct. 1 1926 to 1934, incl.
188,000 Sewerage Impt. No. 35 bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$11,000 1926 to 1941, incl., and \$12,000 1942.
7,500 Sewerage Impt. No. 25 bonds. Denom. \$1,000 and \$500. Due yearly on Oct. 1 as follows: \$1,000 1926 to 1930, incl.

Date Feb. 1 1925.
Following is a list of the bids received:

Name and Address	Impt. 25	Impt. 38	Impt. 42	Impt. 63
*Hayden-Miller Co., Cleveland	\$363 00	\$188,000	\$77,000	\$9,000
*Detroit Trust Co., Detroit	286 00	7,162 00	2,932 00	342 00
Tillotson & Wolcott Co., Cleveland	279 68	7,010 52	2,871 33	335 61
Second Ward Secur. Co., Milwaukee	119 00	7,821 00	2,225 00	217 00
Guardian Sav. & Trust Co., Cleveland	57 75	7,839 60	2,094 40	172 80
Provident Sav. Bank & Tr. Co., Cin.	64 50	7,726 80	2,171 40	181 80
Stranahan, Harris & Oatis, Toledo	284 00	6,790 00	2,736 00	324 00
Herrick Company, Cleveland	75 00	7,614 00	2,094 00	192 00
R. M. Grant & Co., Chicago		7,746 00	2,146 00	
Milliken & York Co., Cleveland	71 00	7,475 00	1,843 00	182 00
Stevenson, Perry & Stacey Co., Chic.	261 00	6,225 00	2,508 00	297 00
Otis & Co., Cleveland	57 00	7,107 00	1,864 00	163 00
A. T. Bell & Co., Toledo	256 00	6,149 00	2,478 00	294 00
Seasongood & Mayer, Cincinnati	53 30	6,602 00	1,718 00	159 00

* All or none of the four issues.

DAYTON, Montgomery County, Ohio.—BOND OFFERING.—Wayne G. Lee, Director of Finance, until 12 m. Feb. 13, will receive bids for the following issues of 4½% coupon bonds:

\$100,000 bridge impt. bonds. Due \$4,000 Sept. 1 1926 to 1950, inc.
100,000 storm water sewer bonds. Due \$5,000 Sept. 1 1926 to 1945, incl.
300,000 sewage disposal plant Series "A" bonds. Due \$12,000 Sept. 1 1926 to 1950, incl.
Denom. \$1,000. Date Feb. 1 1925. Prin. and semi-ann. int. (M. & S.), payable at the fiscal agency in New York. Legality approved by Squire, Sanders & Dempsey of Cleveland. Cert. check for 5% par value of bonds bid for, payable to the City Accountant, required.

DELTA, Fulton County, Ohio.—BOND SALE.—The \$14,735 5½% coupon city-hall bonds offered on Oct. 6 (V. 119, p. 1312) were sold. Part of the issue was awarded to local banks and part to New York bankers. Date Oct. 6 1924. Due yearly on Sept. 1 as follows: \$735, 1925, and \$1,000, 1926 to 1939 incl.

DELTA COUNTY SCHOOL DISTRICT NO. 25 (P. O. Hotchkiss), Colo.—BOND SALE.—An issue of \$100,000 4½% school bonds was purchased by the International Trust Co. of Denver. Date Jan. 15 1925. Denom. \$1,000. Due \$5,000 1936 to 1955 incl. Prin. and int. (J. & J. 15) payable at Kountze Brothers, N. Y. City.

DENT COUNTY (P. O. Salem), Mo.—BOND SALE.—The Federal Commerce Trust Co. of St. Louis purchased an issue of \$25,000 5% building bonds at par during 1924. Date July 1 1924. Due serially after 5 years. Legality approved by Charles & Rutherford of St. Louis.

DETROIT, Mich.—BOND OFFERING.—Richard W. Reading, City Comptroller, will receive sealed bids until 11 a. m. Jan. 26 for \$19,555,000 city bonds.

DUCHESNE COUNTY (P. O. Duchesne), Utah.—BOND SALE.—The Palmer Bond & Mortgage Co. of Salt Lake City purchased an issue of \$62,000 road bonds.

DULUTH SCHOOL DISTRICT, St. Louis County, Minn.—BOND SALE.—The \$1,250,000 school bonds offered on Jan. 9 (V. 119, p. 2788) were awarded to a syndicate composed of the Illinois Merchants Trust Co., First Trust & Savings Bank, both of Chicago; First National Bank and Northern Trust Co., both of Duluth, as 4½s and 4¼s. Date Sept. 1 1924. Denom. \$1,000. The 4½% bonds mature Sept. 1 as follows: \$100,000 1927 to 1934, inclusive, and \$450,000 4¼% bonds mature serially Sept. 1 1935 to 1939. Principal and interest (M. & S.) payable in gold coin at the American Exchange National Bank, New York City. Legality to be approved by Wood & Oakley, Chicago.

Financial Statement (as Officially Reported).
Actual valuation, 1924.....\$257,721,098
Assessed valuation, 1924.....129,557,160
Total bonded debt, including this issue.....2,525,000
Population (1920 Census), 98,917.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 10 by F. A. Woods, Secretary, Police Jury, for the following 6% highway revenue coupon bonds, aggregating \$360,000:
\$300,000 road and public highway bonds. Due Feb. 1 as follows: \$38,000, 1926; \$40,000, 1927; \$113,000, 1928; \$45,000, 1929; \$48,000, 1930; \$51,000, 1931, and \$35,000, 1932.
60,000 public highway bonds. Due Feb. 1 as follows: \$10,000, 1926 to 1930 incl.; \$5,000, 1931 and 1932.

Date Feb. 1 1925. Denom. \$1,000. Prin. and annual int. payable at the office of the Parish Treasurer, Baton Rouge, or at the Bank of Baton Rouge, Louisiana National Bank or the Union Bank & Trust Co., all of Baton Rouge, at option of holder. A certified check for 1% of bid, payable to the Parish Treasurer, of East Baton Rouge, is required.

EATON, Preble County, Ohio.—BOND SALE.—The Eaton National Bank of Eaton on Jan. 2 purchased the \$4,950 5% street-roller purchase bonds offered on that day (V. 119, p. 2911) for \$4,997 30, equal to 100.95, a basis of about 4.80 5% Denom. \$450 and \$500. Date Jan. 2 1925. Due Oct. 1 1930.

ELKO SCHOOL DISTRICT NO. 8, Barnwell County, So. Caro.—BOND SALE.—The \$12,000 5½% coupon school bonds offered on Jan. 2 (V. 119, p. 3038) were awarded to the Farmers & Merchants Bank of Williston. Date Jan. 1 1925. Due Jan. 1 1945.

EMERY COUNTY (P. O. Emery), Utah.—PRICE PAID.—The \$35,000 5% refunding bonds purchased by the Palmer Bond & Mortgage Co. of Salt Lake City and James N. Wright & Co. of Denver (V. 119, p. 3038) were purchased at 100.13—a basis of about 4.99%. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 1945. Interest payable J. & J.

EMPORIA, Lyon County, Kan.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. Jan. 26 by Nora Wood, City Clerk, for \$100,000 school bonds on any or all of the following propositions:
1. \$100,000 4½% payable serially 1 to 30 years.
2. \$100,000 30-years, 4¼%, payable serially after 20 years—one-tenth each year.
3. \$100,000 30-years, 4¼%, payable serially after 10 years—one-twentieth each year.
4. \$100,000 30-years, 4¼%, optional after 10 years.
5. \$100,000 20-years, 4¼%, payable serially after 10 years—one-tenth each year.

Bonds to be dated Feb. 1 1925. Bids to state whether or not the purchaser will pay for printing the bonds, legal services and registration charges. A certified check for 2% of bid is required.

ESSEX COUNTY (P. O. Lawrence), Mass.—TEMPORARY LOAN.—A temporary loan of \$200,000 has been sold to the Merchants National Bank of Salem on a 2.885% discount basis plus a \$1 76 premium. Due Nov. 10 1925.

EUCLID VILLAGE SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—BOND OFFERING.—Until 5 p. m. (Central standard time) Jan. 30 sealed bids will be received by J. B. Clark, Clerk Board of Education, at 1550 Chardon Road, Euclid, for \$400,000 5% coupon school building bonds. Denom. \$1,000. Date Feb. 1 1925. Due \$20,000 yearly on Oct. 1 1926 to 1945, incl. Certified check on some bank other than bidder payable to the District Treasurer, for 10% of the amount of bonds bid for, required.

EUNICE, St. Landry Parish, La.—BOND SALE.—The \$25,000 water-works and electric light bonds offered on Jan. 5 (V. 119, p. 2673), were awarded to the Hanchett Bond Co. of Chicago as 6s, at a premium of \$555, equal to 102.22. Interest payable J. & J.

FAIRFAX COUNTY (P. O. Fairfax), Va.—BIDS REJECTED.—All bids received for the following 4½% road bonds offered on Jan. 5—V. 119, p. 2911—were rejected: \$93,135 94 Dranesville Magisterial District. 262,000 00 Falls Church Magisterial District. Date March 15 1925.

FAIRMONT, Robeson County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Feb. 2 by Geo. L. Grantham, Town Clerk, for \$18,000 6% water and light coupon bonds. Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 as follows: \$1,000, 1928 to 1945 incl. Said bonds are registerable as to principal. Prin. and int. payable at the U. S. Mtge. & Trust Co., N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of bid is required.

FAIRMOUNT, Richland County, No. Dak.—BOND SALE.—The \$15,000 6% water works bonds offered on Dec. 26—V. 119, p. 2911—were awarded to a Minneapolis firm at a premium of \$1,026, equal to 106.84.

FISHER COUNTY COMMON SCHOOL DISTRICT NO. 18 (P. O. Roby), Tex.—BOND SALE.—An issue of \$20,000 5% school bonds was purchased on Jan. 10 by the State Board of Education of Texas.

FORT DODGE, Webster County, Iowa.—BOND OFFERING.—C. W. Wakeman, City Clerk, will receive sealed bids until 10 a. m. Jan. 21 for \$13,000 funding bonds.

FORT MEADE, Polk County, Fla.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Jan. 30 by E. L. Wade, Town Clerk, for \$25,000 6% special improvement bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$2,500, 1926 to 1935 incl. Interest payable J. & J. A certified check for 2% of bid, payable to the order of the Chairman of the Town Council, is required.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Sealed bids until 1 p. m. Jan. 29 will be received by Frank Deutsch, County Auditor, for \$75,000 4½% bonds. Denom. \$500. Date Dec. 20 1924. Int. J. & D. Due every six months beginning June 1 1926.

FREMONT, Dodge County, Neb.—BOND DESCRIPTION.—The \$100,000 5% coupon sewer bonds purchased by the Northern Trust Co. of Chicago—V. 118, p. 2857—are described as follows: Date Feb. 1 1924. Denom. \$1,000. Due Feb. 1 1944, optional Feb. 1 1929. Interest payable (F. & A.). The price paid 100.09, is equal to a basis of about 4.99%.

GAGE COUNTY SCHOOL DISTRICT NO. 74 (P. O. O'Dell), Neb.—BOND SALE.—An issue of \$25,000 4½% school bonds was purchased recently by the Peters Trust Co. of Omaha.

GALION CITY SCHOOL DISTRICT (P. O. Galion), Crawford County, Ohio.—BOND SALE.—The Guardian Savings & Trust Co. of Cleveland has purchased the \$250,000 4½% school bonds offered on Jan. 7—V. 120, p. 111—for \$253,175, equal to 101.27, a basis of about 4.61%. Date Jan. 1 1925. Due every six months as follows: \$5,000 April 1 1926 to Oct. 1 1934, incl.; \$6,000 each April 1 and \$5,000 each Oct. 1 from April 1 1935 to Oct. 1 1939, incl.; \$6,000 April 1 1940, and \$6,000 each Oct. 1 and \$5,000 each April 1 from Oct. 1 1940 to April 1 1949, incl.

GARFIELD HEIGHTS (P. O. Cleveland), Ohio.—BOND SALE.—Of the following issues of coupon special assessment bonds, aggregating \$327,661 36, offered on Dec. 16 (V. 119, p. 2556), the Herrick Co. of Cleveland purchased \$324,661 36 for \$329,119 36, equal to 101.37:

\$2,508 80 5½% East 128th St. water-main bonds. Denom. \$250 and one for \$258 80. Date Nov. 1 1924. Due yearly on Oct. 1 as follows: \$258 80, 1925, and \$250, 1926 to 1934 incl.

*226,627 43 5½% Paving Series No. 2 bonds. Denomination \$1,000 and one for \$627 13. Date Nov. 1 1924. Due yearly on Oct. 1 as follows: \$24,627 43, 1925; \$25,000, 1926 to 1928 incl.; \$26,000, 1929; \$25,000, 1930 to 1932 incl., and \$26,000, 1933.

14,892 65 5½% Rockside Road sewer and water main bonds. Denom. \$1,000 and one for \$892 65. Date July 1 1924. Due yearly on Jan. 1 as follows: \$2,892 65, 1926; \$1,000, 1927 and 1928; \$2,000, 1929; \$1,000, 1930 and 1931; \$2,000, 1932; \$1,000, 1933 and 1934, and \$2,000, 1935.

34,951 00 5½% Willard Ave. sewer and water main bonds. Denoms. \$1,000 and one for \$951. Date July 1 1924. Due yearly on Jan. 1 as follows: \$4,951, 1926; \$3,000, 1927 and 1928; \$4,000, 1929; \$3,000, 1930 and 1931; \$4,000, 1932; \$3,000, 1933 and 1934, and \$4,000, 1935.

17,061 48 5½% Cranwood Drive pavement bonds. Denoms. \$1,000 and one for \$1,061 48. Date July 1 1924. Due yearly on Oct. 1 as follows: \$1,061 48, 1925; \$2,000, 1926 to 1933 incl.

31,620 00 5½% Darlington Ave. sewer and water main bonds. Denoms. \$1,000 and one for \$620. Date July 1 1924. Due yearly on Jan. 1 as follows: \$3,620, 1926, and \$3,000, 1927 to 1935 incl.

*Bids for this issue were asked for either 5¼% or 5½% bonds.

GAVIN COUNTY (P. O. Pauls Valley), Okla.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$720,000 road bonds by a vote of 4,013 for and 2,900 against.

GEORGIA (State of).—WARRANT OFFERING.—N. H. Ballard, State Superintendent of Schools, will receive sealed bids until 12 m. Feb. 3 (standard central time) for the purchase of not more than \$3,000,000 school warrants. Said warrants are to be drawn at the end of each month in such sums as needed. Due Feb. 1 1926 except those issued in Oct. & Nov., these maturing on March 1 1926. Official notice of offering states. Warrants were issued and sold as follows during 1924: February, \$473,473 March, \$502,179; April, \$539,005; May, \$510,920; June, \$177,770; July and August, \$135,370; October, \$218,222; November and December, \$198,836. This should give an approximate idea of the time and amount of warrants needed.

GLENMORA, Rapides Parish, La.—BONDS NOT SOLD.—The \$12,500 water works system bonds offered on Jan. 6—V. 119, p. 2673—were not sold. The only bid was the Bank of Glenmora.

GOLDSBORO, Wayne County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Feb. 2 by J. G. Spence, City Clerk, for \$150,000 improvement bonds to bear interest at a rate not to exceed 6%. Date Jan. 1 1925. Denom. \$1,000. Coupon bonds (convertible into fully registered bonds). Due Jan. 1 as follows: \$3,000 1926 to 1940, incl., and \$5,000 1941 to 1961, incl. Interest payable (J. & J.). In New York. Legality approved by Reed, Dougherty & Hoyt of New York. A certified check payable to the order of the city for 2% of bid is required.

GOVERNEUR, St. Lawrence County, N. Y.—BIDS RETURNED UNOPENED.—All bids received for the \$100,000 4½% coupon lighting plant bonds offered on Jan. 6—V. 119, p. 2911—were returned unopened. A. M. Jepson, Village Clerk, says: "Bids returned unopened. Petition filed to vote on rescinding resolution. Election Jan. 20. If resolution is not rescinded bids will be asked for at once."

GRAND BLANC SCHOOL DISTRICT (P. O. Grand Blanc), Genesee County, Mich.—DESCRIPTION.—The \$35,000 school bonds sold as 5s at par to the Fletcher-American Co. of Indianapolis (see V. 120, p. 112) are described as follows: Denom. \$1,000. Date May 1 1924. Int. M. & N. Due 1928 to 1958, incl.

GREAT SCOTT, St. Louis County, Minn.—BOND SALE.—The \$40,000 refunding bonds offered on Jan. 5—V. 120, p. 112—were awarded to the First National Bank of Buhl as 5s. Date Sept. 10 1924.

GREENVILLE, Hunt County, Tex.—BOND ELECTION.—On Feb. 10 an election will be held for the purpose of voting on the question of issuing \$400,000 water reservoir bonds. Paul G. Thompson, Mayor.

GULFPORT, Harrison County, Miss.—BOND OFFERING.—Florence Cassibry, City Clerk, will receive sealed bids until Jan. 22 for \$25,000 refunding bonds to bear int. at a rate not to exceed 6%. Date March 1 1925. Denom. \$1,000. Due \$1,000 March 1 1926 to 1950 inclusive. A certified check for \$1,000 is required.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Sealed bids will be received by Ethel Holycross, Clerk, Board of County Commissioners, until 12 m. Feb. 4 for \$58,200 5½% I. C. H. No. 448, Section "G," bonds. Denom. \$170, \$1,000 and one for \$440. Date Jan. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due yearly on Sept. 1 as follows: \$6,440, 1925, and \$6,470, 1926 to 1933 incl. Certified check for \$500, payable to Dean C. Jones, County Auditor, required.

BOND OFFERING.—Until 12 m. Jan. 26 sealed bids will be received by Ethel Holycross, Clerk Board of County Commissioners, for \$37,000 5½% I. C. H. No. 230 bonds. Denom. \$1,000 and \$100. Date Jan. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$4,100 1925 to 1932 incl., and \$4,200 1933. Certified check for \$500, payable to Dean C. Jones, County Auditor, required.

HARRISBURG, Linn County, Ore.—BOND SALE.—The \$5,000 5% street bonds offered on Jan. 5 (V. 119, p. 2912) were awarded to the Ralph Schneeloch Co. of Portland at 100.17, equal to a basis of 5.98% if called at optional date and 5.99% if allowed to run full term of years. Date Dec. 1 1924. Due Dec. 1 1944, optional Dec. 1 1934.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Allegheny County, Pa.—BOND SALE.—Graham, Parsons & Co. and Brown Bros. & Co. jointly purchased the following two issues of 4½% coupon bonds offered on Jan. 9—V. 119, p. 3038—at 102.52, a basis of about 4.40%.

\$480,000 school bonds. Due yearly on Jan. 1 as follows: \$80,000, 1930, and \$16,000, 1931 to 1955, inclusive.

91,000 school bonds. Due yearly on Jan. 1 as follows: \$15,000, 1930; \$3,000, 1931 to 1954, inclusive, and \$4,000, 1955.

Date Jan. 1 1925. Other bidders were as follows:

	Rate Bid.		Rate Bid.
National City Co.	101.679	Union Trust Co. of Pitts-	
W. N. Newbold's Son & Co.	102.253	burgh	102.4637
Reilly, Brock & Co.	102.0124	West & Co.	101.765
Redmond & Co.	102.22	Mellon National Bank	102.455

HARRISON COUNTY (P. O. Gulfport), Miss.—BOND SALE.—The \$2,000,000 5½% sea wall bonds offered on Jan. 7 (V. 119, p. 2912) were awarded to a syndicate composed of the Central State Bank, Memphis; First National Bank, Gulfport; Whitney-Central Trust & Savings Bank, New Orleans, and Bank of Commerce & Trust Co. of Memphis, at a premium of \$25,875, equal to 101.29. Date Feb. 1 1925. Denom. \$1,000. Due serially 1926 to 1950. Int. payable F. & A.

HAYWARD UNION HIGH SCHOOL DISTRICT, Alameda County, Calif.—BOND SALE.—The \$280,000 4½% school bonds offered on Jan. 5 (V. 119, p. 3038) were awarded to the Bank of Italy of San Francisco at a premium of \$10,488, equal to 103.74, a basis of 4.51%. Date Jan. 1 1925. Due Jan. 1 as follows: \$3,000, 1931 to 1935 incl.; \$5,000, 1936 to 1940 incl.; \$8,000, 1941 to 1945 incl.; \$11,000, 1946 to 1950 incl.; \$13,000, 1951 to 1955 incl.; \$16,000, 1956 to 1960 incl. Following is a list of other bidders: Mercantile Securities Co. \$6,076 00 Harris Trust & Savs. Bank \$5,309 00 Wm. Cavalier - - - 6,017 00 Heller, Bruce & Co. - - - 8,411 00 E. H. Rollins & Sons - - - 5,970 00 R. H. Moulton & Co. - - - 2,945 00 Dean-Witter & Co. - - - 6,028 40

HENDRY COUNTY (P. O. La Belle), Fla.—BOND SALE.—The Atlantic National Bank of Jacksonville was awarded the following 6% improvement bonds offered on Dec. 29—V. 119, p. 2789—at a premium of \$380, equal to 100.07—a basis of about 5.99%.

\$430,000 highway bonds. Due Jan. 1 as follows: \$8,000, 1930 to 1935 incl.; \$10,000, 1936 and 1937; \$12,000, 1938 and 1939; \$14,000, 1940 and 1941; \$16,000, 1942 and 1943; \$18,000, 1944 and 1945; \$20,000, 1946 and 1947; \$22,000, 1948 and 1949; \$24,000, 1950 and 1951; \$26,000, 1952 and 1953, and \$29,000, 1954 and 1955.

100,000 court house bonds. Due Jan. 1 as follows: \$2,000, 1930 and 1931; \$3,000, 1932 and 1933; \$4,000, 1934 to 1953, and \$5,000, 1954 and 1955.

Date Jan. 1 1925.

HENNEPIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 143 (P. O. Richfield), Minn.—BOND OFFERING.—Until 8 p. m. Jan. 16 sealed bids will be received by J. A. Davis, Clerk of School Board, for \$119,000 school bonds to bear interest at a rate not to exceed 5%. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$5,000, 1930; \$6,000, 1931; \$8,000, 1932; \$9,000, 1933; \$10,000, 1934; \$11,000, 1935; \$12,000, 1936; \$13,000, 1937; \$14,000, 1938; \$15,000, 1939, and \$16,000, 1940. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis. A certified check for \$10,000, payable to the District Treasurer, is required.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 109 (P. O. Richfield), Minn.—BOND SALE.—The \$256,000 refunding bonds offered on Dec. 29 (V. 119, p. 3038) were awarded to the Minneapolis Trust Co. of Minneapolis at a premium of \$1,263, equal to 100.35. Following is a list of other bidders:

Wells, Dickey Co., Minneapolis - - - \$890 00

Minnesota Loan & Trust Co., Minneapolis - - - 1,125 00

Palme, Webber & Co. - - - 1,260 00

Merchants Trust & Savings Bank - - - 1,115 00

Northwestern Trust Co., St. Paul - - - 1,213 00

Drake-Jones Co., Minneapolis - - - 1,127 00

Robinson, Jenkins & Taylor - - - 675 00

Richfield National Bank - - - 1,262 00

HIAWATHA, Brown County, Kan.—BOND OFFERING.—C. W. Good, City Clerk, will receive sealed bids until 7:30 p. m. Jan. 26 for the following 4½% bonds aggregating \$17,779.32:

\$6,384 87 paving bonds. Due 1926 to 1930.

11,394 45 paving bonds. Due 1926 to 1935.

Denom. \$500. Date Jan. 1 1925. A certified check for 2% of bid is required.

HIGHLAND PARK, Wayne County, Mich.—BOND SALE.—Of the two issues of bonds, aggregating \$600,000, offered on Jan. 5—V. 120, p. 112—only \$500,000 were sold. The bonds were awarded to the Highland Park State Bank of Highland Park, which bid 100.0335, a basis of about 4.36%, for \$117,000 bonds as 4½s, and \$383,000 as 4½s. The bonds sold were as follows:

\$400,000 (\$500,000 offered) library bonds.

100,000 hospital bonds.

The following bids were received:

Highland Park State Bank bid premium \$167 50 (4.308% basis) for \$117,000 of 4½s and \$383,000 of 4½s.

Security Trust Co., Bank of Detroit and Harris, Small & Co. bid premium of \$201 (4.308% basis) for \$140,000 of 4½s and \$460,000 of 4½s.

Detroit Trust Co. bid premium \$132 (4.31% basis) for \$100,000 of 4½s and \$300,000 of 4½s.

Whittlesey, McLean & Co., E. E. MacCrone & Co., Watling, Lerchen & Co. and Halsey, Stuart & Co. bid premium \$221 (4.40% basis) for \$225,000 of 4½s and \$375,000 of 4½s, and bid the same relative price for \$400,000 or more.

National City Co. bid premium \$174 (4.406% basis) for \$225,000 of 4½s and \$375,000 of 4½s, and premium \$116 (4.406% basis) for \$150,000 of 4½s and \$250,000 of 4½s.

Benjamin Dansard & Co., R. M. Grant & Co., H. D. Fellows Co. and Benjamin Dansard & Co., R. M. Grant & Co., H. D. Fellows Co. and John Nuveen & Co. bid premium \$1,076 (4.41% basis) for \$100,000 hospital 4½s and premium \$5,230 (4.41% basis) for \$500,000 library 4½s.

HILLSDALE IRRIGATION DISTRICT (P. O. Hansen), Idaho.—BOND SALE.—Marshall Field, Glore, Ward & Co., of Chicago, have purchased an issue of \$230,000 6% irrigation bonds.

JACKSON COUNTY (P. O. Jackson), Mich.—BOND OFFERING.—Lyman A. Vincent, County Clerk, will receive sealed bids until 2 p. m., Jan. 21, for \$100,000 5% highway bonds. Denom. \$1,000. Date Feb.

1 1925. Int. semi-ann. Bids to be made to cover the expense of printing and furnishing bonds and legal opinion. Cert. check for 2% of the bonds bid for, required.

JACKSON COUNTY ROAD DISTRICT NO. 4 (P. O. Pascagoula), Miss.—BOND SALE.—The \$40,000 road bonds offered on Jan. 6 (V. 119, p. 3039) were awarded to the Pascagoula National Bank of Pascagoula at a premium of \$1,733, equal to 104.33. Following is a list of other bidders:

	Premium.
W. L. Slayton & Co., New Orleans	\$1,306 00
Sutherland, Barry & Co., Inc., New Orleans	1,077 00
Interstate Trust & Banking Co., New Orleans	1,361 00
M. W. Elkins & Co., Little Rock	960 00
Bank of Commerce & Trust Co., Memphis	1,102 00
Central-State National Bank, Memphis	1,168 00
Caldwell & Co., New Orleans	1,232 00
William R. Compton Co., St. Louis	1,588 00
Burkholder Bond Co., St. Louis	788 00
Well, Roth & Irving, Cincinnati	684 00
David Robinson & Co., Toledo	700 00

JEFFERSON SCHOOL TOWNSHIP, Washington County, Ind.—BOND OFFERING.—Sealed bids will be received by William H. Sneed, School Trustee, until 2 p. m. Jan. 31 for \$8,000 5% school bonds. Denom. \$500. Int. J. & J. Due \$500 every six months from July 1 1926 to Jan. 1 1934 incl. The purchaser of bonds may furnish the form thereof if he desires.

JEWETT, Harrison County, Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo purchased the \$18,302 6% coupon street improvement bonds offered on July 10 (V. 119, p. 226) at par and accrued interest. Date June 15 1924. Int. payable annually (Sept.).

JIM WELLS COUNTY (P. O. Alice), Tex.—BOND SALE.—The \$72,000 5½% special road bonds registered by the State Comptroller of Texas on Jan. 2—V. 120, p. 235—were purchased by Sutherland, Barry & Co. of New Orleans at 102.83. Due \$3,000 1930 to 1953.

KANSAS CITY, Jackson County, Mo.—BOND SALE.—The \$5,200,000 4½% coupon water works bonds offered on Jan. 8 (V. 120, p. 112) were awarded to Stern Bros. & Co. of Kansas City at a premium of \$159,114 80, equal to 103.05, a basis of about 4.24%. Date July 1 1922. Due July 1 1942. Legality approved by John C. Thomson, N. Y. City. Following is a list of the other bidders:

Equitable Trust Co., New York	\$5,346,484 80
Fidelity National Bank & Trust Co., Kansas City	
Guaranty Trust Co., New York	5,338,736 00
Commerce Trust Co., Kansas City	5,336,188 00
Wm. R. Compton Co., New York	5,335,737 00
Geo. B. Gibbons & Co., New York	5,330,000 00
J. E. Cooke, New York	5,321,138 00
Prescott, Wright, Snider Co.	5,322,720 00
A. H. Gillis & Co., Kansas City, Kan.	5,306,080 00

KEMMERER, Lincoln County, Wyo.—BONDS VOTED.—At a special election held on Dec. 31 the voters authorized the issuance of \$130,000 school bonds.

KERR COUNTY ROAD DISTRICT NO. 1, Tex.—BONDS REGISTERED.—On Jan. 9 the State Comptroller of Texas registered \$308,000 5½% serial bonds.

KEY RIDGE RURAL SCHOOL DISTRICT (P. O. Key), Belmont County, Ohio.—BOND OFFERING.—Sealed bids will be received by M. L. Bailey, Clerk Board of Education, until 6 p. m. (central standard time) Feb. 2 for \$45,000 5% school bonds. Denom. \$500. Date Jan. 15 1925. Prin. and semi-ann. int. (M. & S. 15) payable at the Farmers & Merchants National Bank of Bellair. Due every six months as follows: \$1,000, March 15 1926 to March 1 1948 incl. Certified check for \$500, payable to the Board of Education, required.

KINNEY, St. Louis County, Minn.—BOND SALE.—The First National Bank of Buhl has purchased an issue of \$40,000 refunding bonds.

KNOXVILLE, Knox County, Tenn.—BOND SALE.—An issue of \$163,000 4½% improvement bonds was purchased during 1924 by the Sinking Fund Board at par. Date Mar. 1 1924. Due serially 1925 to 1944. Legality approved by Peck, Schaffer & Williams of Cincinnati.

KOSSUTH COUNTY DRAINAGE DISTRICT (P. O. Algoma), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 21 by Blanche Cross, County Treasurer, for the following 5% drainage bonds aggregating: \$4,755 08 Drainage District No. 82 bonds. 1,806 00 Drainage District No. 166 bonds. 26,065 00 Sub-Drainage District No. 13 of District No. 6 bonds. Date Feb. 1 1925. Interest (J. & D.) payable at the office of the County Treasurer, Algoma, Iowa.

LAKE COUNTY (P. O. Tiptonville), Tenn.—BOND OFFERING.—Melvin Tipton, Chairman of the County Court, will receive sealed bids until 2 p. m. Feb. 16 for \$25,000 5% school bonds. Due Jan. 1 as follows: \$10,000, 1945, and \$15,000, 1950. A certified check for \$500 is required.

LAKE TOWNSHIP SCHOOL DISTRICT (P. O. Hartville), Stark County, Ohio.—BOND OFFERING.—Sealed bids until 12 m. Jan. 24 will be received by H. J. F. Schumaker, Clerk Board of Education, for \$195,000 5% school bonds. Denom. \$1,000. Date March 1 1925. Prin. and semi-ann. int. payable at the office of the District Treasurer. Due yearly on March 1 as follows: \$5,000, 1927, and \$10,000, 1928 to 1946 incl. Certified check for \$2,000 on some solvent bank, payable to the Board of Education, required.

LA RUE VILLAGE SCHOOL DISTRICT (P. O. La Rue), Marion County, Ohio.—BOND SALE.—Braun, Bosworth & Co. of Toledo have purchased the \$75,000 5% school bonds offered on Jan. 5—V. 119, p. 2789—for \$76,208, equal to 101.61, a basis of about 4.83%. Date Dec. 1 1924. Due \$3,000 Sept. 1 1926 to 1950 incl.

LEXINGTON, Davidson County, No. Caro.—BOND SALE.—The \$150,000 school building bonds offered on Jan. 7—V. 120, p. 113—were awarded to N. S. Hill & Co. as 5s at a premium of \$816.50 (equal to 100.54, a basis of 4.95%). Date Jan. 1 1925. Due Jan. 1 as follows: \$5,000 1926 to 1955 incl.

LISMORE, Nobles County, Minn.—BOND SALE.—The \$10,000 electric light bonds offered on Jan. 5—V. 120, p. 113—were awarded to the Minnesota Electrical Distribution Co. of Minneapolis as 5s at a premium of \$150, equal to 101.50, a basis of 4.88%. Date Dec. 1 1924. Coupon bonds. Due Dec. 1 1944.

LONE OAK, Hunt County, Tex.—BONDS REGISTERED.—On Jan. 7 the State Comptroller of Texas registered \$49,500 6% serial water bonds.

LOS ANGELES, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 10:30 a. m. Jan. 20 by Robert Dominguez, City Clerk, for the following bonds bearing interest at a rate not exceeding 4½%:

\$3,000,000 water works bonds. Date June 1 1924. Due June 1 as follows: \$75,000, 1925 to 1964 incl. Prin. and int. payable at the City Treasurer's office or at Kountze Bros., New York City, at option of holder.

*\$3,500,000 electric plant bonds. Date Oct. 1 1924. Due Oct. 1 as follows: \$175,000 1945 to 1964 incl. Prin. and int. payable at the City Treasurer's office or at Kountze Bros., N. Y. City, at option of holder.

4,000,000 sewage disposal bonds. Date Feb. 1 1925. Due Feb. 1 as follows: \$100,000, 1926 to 1965 incl. Prin. and int. payable at the City Treasurer's office or at the Guaranty Trust Co., New York City, at option of holder.

500,000 viaduct bonds. Date Feb. 1 1925. Due Feb. 1 as follows: \$14,000, 1926 to 1931, and \$13,000, 1932 to 1963 incl. Prin. and int. payable at the City Treasurer's office or at the Guaranty Trust Co., N. Y. City, at option of holder.

500,000 street construction bonds. Date Jan. 1 1925. Due Jan. 1 as follows: \$14,000, 1926 to 1931, and \$13,000, 1932 to 1963 incl. Prin. and int. payable at the City Treasurer's office or at Kountze Bros., N. Y. City, at option of holder.

Denom. \$1,000. Legality approved by John C. Thomson, N. Y. City. * Part of a \$7,000,000 issue. These bonds were originally offered for sale on Jan. 13 (V. 120, p. 113), but the date of offering was changed as given above. The original offering was for bonds aggregating \$15,000,000 but \$3,500,000 are being withheld from the above sale.

LUBBOCK, Lubbock County, Tex.—BOND OFFERING.—Until 3:30 p. m. Feb. 10 sealed bids will be received by the Mayor for the following 5% bonds aggregating \$225,000: \$125,000 street improvement bonds. 75,000 water works bonds. 25,000 sanitary sewer bonds. A certified check for \$10,000 is required.

LYNCH, Boyd County, Neb.—BOND SALE.—An issue of \$6,360 28 6% funding bonds was purchased during March 1924 by H. M. Holbert, of Lynch, Neb., at par. Date March 1 1924. Denom. \$500, except 1 for \$360 28. Due March 1 1944, optional March 1 1934. Interest payable (M. & S.).

LYNDHURST TOWNSHIP (P. O. Lyndhurst), Bergen County, N. J.—BOND SALE.—The \$208,000 4½% coupon or registered town hall bonds offered on Dec. 8—V. 119, p. 2557—were purchased by H. L. Allen & Co. and Hoffman, O'Brien & Co. of New York. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: \$5,000, 1926 to 1951 incl. and \$6,000, 1952 to 1964 incl.

LYNDHURST TOWNSHIP SCHOOL DISTRICT (P. O. Lyndhurst), Bergen County, N. J.—BOND OFFERING.—Sealed bids until 8:30 p. m. Feb. 3 will be received by Henry Danton, District Clerk, for the following issues of 4½% coupon or registered bonds: \$395,000 school bonds. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: \$7,000 1926, \$8,000 1927 and \$10,000 1928 to 1965, incl. 10,000 school bonds. Date July 1 1924. Due \$1,000 July 1 1925 to 1934, inclusive.

Principal and semi-annual interest (J. & J.), payable at the Lyndhurst Trust Co. of Lyndhurst. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. A certified check upon an incorporated bank or trust company for 2% of amount of bonds bid for, required. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow, of New York City.

McCALL SCHOOL DISTRICT, Marlboro County, So. Caro.—BOND SALE.—An issue of \$90,000 5½% school bonds was purchased by Braun, Bosworth & Co. of Toledo at a premium of \$3,900, equal to 104.33.

McCOOK, Redwillow County, Neb.—BOND SALE.—The Omaha Trust Co. of Omaha has purchased an issue of \$35,000 4½% school bonds at a premium of \$42, equal to 100.12.

MAMARONECK (TOWN) SEWER DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—BOND SALE.—Sherwood & Merrifield of New York on Jan. 14 purchased \$100,000 4½% sewer district bonds at 100.34, a basis of about 4.21%. Eighty bonds will be of the denomination of \$1,000 each and 40 will be of the denomination of \$500 each. Bonds will be dated Jan. 1 1925 and will mature \$2,500 on Jan. 1 in each of the years 1930 to 1969, inclusive. Both principal and semi-annual interest (J. & J.) will be payable in lawful money of the United States of America at the office of the United States Mortgage & Trust Co., New York City. The bonds will be coupon bonds, with the privilege of registration as to both principal and interest. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City, that the bonds are binding and legal obligations of the town, payable in the first instance from assessments and not from a general town tax, which, however, may be levied if there is a shortage in the primary fund.

Total assessed valuation of 1923 for taxes of 1924	\$29,341,805
Total bonded indebtedness, less sinking funds, &c., including above bonds	772,000
Assessed valuation of 1923 for taxes of 1924 of Sewer District No. 1 (approximate)	5,698,700
Total bonded indebtedness of Sewer District No. 1, including above bonds	661,500
Population, town of Mamaroneck (1924 estimated)	9,000

MANHEIM (P. O. Dolgeville), Herkimer County, N. Y.—BOND SALE.—On Jan. 6 the First National Bank of Dolgeville purchased \$5,000 6% bridge construction bonds at 104.46, a basis of about 3.65%. Date Jan. 1 1925. Due Mar. 1 1927.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—P. L. Kelly, City Auditor, will receive sealed bids until 1 p. m. Jan. 30 for \$14,000 5½% fire alarm signal system bonds. Denom. \$500. Date Dec. 1 1924. Int. M. & S. Due \$500 every six months from March 1 1926 to Sept. 1 1939 incl. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

MANSURVA, Avoyelles Parish, La.—BONDS VOTED.—At an election held on Dec. 30 the voters authorized the issuance of \$65,000 improvement bonds.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo have been awarded the following issues of 5½% coupon bonds offered on Jan. 7—V. 119, p. 2790—at 102.36, a basis of about 5.04%: \$7,975 55 Waterbury Ave. water bonds. Denom. \$500 and one for \$475 55. Date Dec. 15 1924. Due yearly on Oct. 1 as follows: \$500, 1926; \$1,000, 1927; \$500, 1928; \$1,000, 1929; \$500, 1930; \$1,000, 1931 and 1932; \$500, 1933; \$1,000, 1934, and \$975 55, 1935.

29,328 11 Waterbury Ave. pavement bonds. Denom. \$500 and one for \$328 11. Date Dec. 15 1924. Due yearly on Oct. 1 as follows: \$2,500, 1926; \$3,000, 1927 to 1932, incl.; \$2,500, 1933; \$3,000, 1934, and \$3,328 11.

5,640 80 Dalewood Ave. sewer bonds. Denom. \$500 and one for \$140 80. Date Dec. 15 1924. Due yearly on Oct. 1 as follows: \$500, 1927 to 1932, incl.; \$1,000, 1933; \$500, 1934, and \$640 80, 1935.

10,000 00 Dunham Road extension sewer bonds. Denom. \$500. Date Jan. 1 1925. Due \$1,000 yearly on Oct. 1 1926 to 1935, incl.

19,500 00 Anthony St. pavement bonds. Denom. \$500. Date Jan. 1 1925. Due \$2,000, 1926 to 1928, incl.; \$2,500, 1929; \$2,000, 1930 and 1931; \$2,500, 1932; \$2,000, 1933; \$2,500, 1934.

2,500 00 Charles Street sewer bonds. Denom. \$250. Date Jan. 1 1925. Due \$250 yearly on Oct. 1 1926 to 1935, incl.

19,635 79 Broadway Sewer District No. 1 bonds, Series 3. Denom. \$500 and one for \$135 79. Date Dec. 15 1924. Due yearly on Oct. 1 as follows: \$1,500, 1926; \$2,000, 1927 to 1934, incl., and \$2,135 79, 1935.

6,000 00 street impmt. bonds, Series 11. Denom. \$500. Date Dec. 15 1924. Due yearly on Oct. 1 as follows: \$500, 1926 and 1927; \$1,000, 1928; \$500, 1929 and 1930; \$1,000, 1931; \$500, 1932 and 1933, and \$1,000, 1934.

Prin. and semi-ann. int. (A. & O.) payable at the Central Nat. Bank Savings & Trust Co. of Cleveland. All of the above bonds are special assessment bonds with the exception of the \$6,000 issue.

MARENGO, Iowa County, Iowa.—BOND ELECTION.—An election will be held on Jan. 20 for the purpose of voting on the proposition to issue \$150,000 high school building bonds.

MARICOPA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Ariz.—BOND DESCRIPTION.—The \$650,000 5% school bonds awarded to a syndicate headed by the Harris Trust & Savings Bank, Chicago, and including International Trust Co. and Jas. N. Wright & Co., of Denver, and Palmer Bond & Mortgage Co. of Salt Lake City, at 103.51—a basis of 4.73% (V. 120, p. 236) are described as follows: Date Jan. 5 1925. Denom. \$1,000. Due Jan. 5 1945. Interest payable J. & J. 5.

BIDS.—Following is a list of bids received for the above mentioned bonds:

Bosworth, Chanute & Co., Denver; Detroit Trust Co., Detroit;	
Taylor, Ewart & Co. and First Trust & Savings Bank, Chicago	103.436
Newton & Co., Denver; Wm. R. Compton Co., St. Louis, and	
Illinois Merchants Trust Co., Chicago	103.3027
R. E. Campbell & Co. and Well, Roth, Irving & Co., Cincinnati	103.26
E. H. Rollins & Sons, Denver, and Halsey, Stuart & Co., Chicago	103.067
U. S. National Co., Denver; Eldredge & Co. and Fremont, Smith	
& Camp Co., Seattle, and Anglo London Paris Co.	102.8723
Rutter & Co. and Phoenix National Bank	102.77
Thornburgh, Blanchard & Wandersall	102.50
Stephens & Co., Los Angeles; Antonides & Co., Denver, and	
Burr & Co., New York	101.86

Ott & Co., Cleveland; C. W. McNear & Co., Chicago, and Sidlo, Simons, Day & Co., Denver. 100.80
Sutherland, Barry & Co., New Orleans. 101.61
Geo. W. Vallery & Co., Denver; A. T. Bell & Co., Seasongood
& Mayer and Braun, Bosworth & Co. 101.60
Guaranty Co., New York. 101.55
Austin, Grant & Co., and Title Guaranty Co., New York; Benwell & Co., Denver, and Kalmon, Gates, White & Co. 100.52

MARION, Perry County, Ala.—BOND OFFERING.—The City will sell at private sale at 8 p. m. Jan. 19 the following 6% bonds, aggregating \$17,000, to the Merchants Securities Corp.: \$7,000 deficiencies in revenues bonds, \$10,000 water works bonds. Date July 1 1924. Due July 1 1954. Said bonds are to be sold at 98c. and accrued int. for each \$1 par value of bonds and 5%.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Sealed bids will be received by J. L. Duvall, County Treasurer, until 10 a. m. Feb. 4 for \$196,000 4½% John E. Webb et al. road impt. bonds. Denom. \$980. Date Jan. 1 1925. Int. M. & N. 15. Due \$9,800 every six months from May 15 1926 to Nov. 15 1935 incl.

MATODOR INDEPENDENT SCHOOL DISTRICT, Motley County, Texas.—BOND SALE.—The \$70,000 high school bonds offered on Jan. 12—V. 120, p. 230—were awarded to Weil, Roth & Irving Co. of Cincinnati as 5¼s at a premium of \$1,285, equal to 101.83, a basis of 5.13%. Due as follows: \$500, 1925 to 1944 incl.; \$2,500, 1945 to 1954 incl.; and \$3,500, 1955 to 1964 incl.

MATOAKA, Mercer County, W. Va.—BOND SALE.—An issue of \$40,000 5% street impt. bonds was purchased by the State of West Virginia at par during 1924. Due \$1,600 1925 to 1949.

MESA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Junction), Colo.—BOND ELECTION—BOND SALE.—Subject to being voted at an election to be held on Feb. 3, \$270,000 4½% school bonds have been sold to James N. Wright & Co. and International Trust Co., both of Denver, jointly.

MILFORD, Clermont and Hamilton Counties, Ohio.—BOND OFFERING.—L. D. Wadsworth, Village Clerk, will receive sealed bids until 12 m. Jan. 24 for \$3,500 6% fire apparatus purchase bonds. Denom. \$500. Date Nov. 1 1924. Interest M. & N. 15. Due \$500 yearly on Nov. 1 1926 to 1932, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

MILLERSPORT, Fairfield County, Ohio.—BOND SALE.—Durfée, Niles & Co., of Toledo, purchased the \$3,000 6% fire-protection bonds offered on Jan. 10 (V. 119, p. 3039) at par and accrued interest plus a premium of \$12.80, equal to 100.426, a basis of about 5.86%. Date Dec. 30 1924. Due \$500 Dec. 30 1925 to 1930, inclusive.

Ryan, Sutherland & Co., of Toledo, submitted a bid of par and accrued interest plus a premium of 10 cents.

MISSOURI (State of).—BOND SALE.—The American Trust Co. of St. Louis has purchased an issue of \$300,000 building bonds.

MOCKSVILLE, Davie County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Jan. 20 by T. M. Hendrix, Town Clerk, for the following 6% public improvement bonds aggregating \$25,000: \$6,000 street impt. bonds. Due April 1 as follows: \$500, 1927 to 1938 incl.; 12,000 funding bonds. Due April 1 as follows: \$1,000, 1939 to 1948 incl.; \$1,500, 1949, and \$500, 1950. Due April 1 as follows: \$1,000, 1950, and \$1,500, 1951 to 1954 incl.

Date Oct. 1 1924. Denom. \$500. Prin. and int. (A. & O.) payable in gold in New York City. Preparation and certification of bonds by U. S. Mtge. & Trust Co., N. Y. City; legal opinion of Chester B. Masslich, N. Y. City. A certified check upon an incorporated bank or trust company, payable to the order of the Town Clerk, for \$500 is required.

MONOWI, Boyd County, Neb.—BOND DESCRIPTION.—The \$5,500 6% funding water system bonds purchased by R. A. Studley of Monowi at 102.76—V. 119, p. 1985—are described as follows: Denom. \$500. Due 1944; optional 1929. Interest payable Jan. 1.

MONTICITO UNION SCHOOL DISTRICT, Santa Barbara County, Calif.—BOND SALE.—The \$100,000 5½% school building bonds offered on Jan. 5—V. 120, p. 113—were awarded to H. S. Boone & Co. and Schwabacher & Co., both of San Francisco at a premium of \$6,435, equal to 106.43, a basis of 4.70%. Date Dec. 1 1924. Denom. \$1,000. Coupon bonds. Due Dec. 1 as follows: \$5,000, 1925 to 1944 incl. Interest payable J. & D.

The following bids were received:
Schwabacher & Co. and H. S. Boone & Co. \$6,435
Heller, Bruce & Co. and Wells Fargo Bank 5,801
Anglo Bank 5,710
E. H. Rollins & Sons 4,747
Blyth, Witter & Co. 4,516
Wm. R. Staats & Co. 4,461
R. H. Moulton & Co. 4,316
First Security Co. and Security Co. 4,229
California Securities Co. 3,025

MORGANZA, Pointe Coupee Parish, La.—BIDS REJECTED.—All bids received for the \$18,000 6% water works bonds offered on Jan. 7—V. 119, p. 2913—were rejected. The bonds will be sold at a private sale.

MORVEN, Anson County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Jan. 22 by John A. Siles, Town Clerk, for \$30,000 electric light bonds to bear interest at a rate not to exceed 6%. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$1,000, 1926 to 1955 incl. Coupon bonds (convertible into fully registered bonds). Interest payable J. & J. Legality approved by Reed, Dougherty & Hoyt of New York. A certified check for 2% of bid, payable to the order of the Town, is required.

MUNCIE, Delaware County, Ind.—BOND SALE.—The Delaware County National Bank of Muncie, we are informed, was awarded bonds issued for the construction of city buildings. The bonds are in denominations of \$500 and total \$175,000, par value. The accepted bid was \$176,410. Other bids were: Merchants National Bank of Muncie, \$175,727.25; J. F. Wild & Co. of Indianapolis, \$175,581.50; Fletcher American National Bank of Indianapolis, \$175,768.65; Harris Trust & Savings Co. of Chicago, \$175,019; Northern Trust Co. of Chicago, \$175,146.50; Illinois Merchants Trust Co. of Chicago, \$176,001; Fletcher Savings & Trust Co. of Indianapolis, \$176,111.11; Continental & Commercial Savings & Trust Co. of Chicago, \$175,823; Meyer-Kiser Bank of Indianapolis, \$175,456; Indiana Trust Co. of Indianapolis, \$175,890.

MUSKEGON, Muskegon County, Mich.—BOND OFFERING.—Until 1:30 p. m. Jan. 20 sealed bids will be received by Mae A. Rothenbach, Clerk Board of Education, for \$250,000 4½% school building bonds. Denom. \$1,000. Date Feb. 15 1925. Int. F. & A. Due \$25,000 Feb. 15 1926 to 1935 incl. Legality approved by Wood & Oakley of Chicago. Certified check for \$1,000 required.

NACOGDOCHES COUNTY COMMON SCHOOL DISTRICT NO. 13, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$5,000 5½% 10-20 year school bonds on Jan. 10.

NASHWAUK, Itasca County, Minn.—BOND ELECTION.—An election will be held on Jan. 28 for the purpose of voting on the question of issuing \$60,000 memorial structure bonds.

NEBRASKA CITY, Otoe County, Neb.—BOND DESCRIPTION.—The \$222,000 4½% refunding bonds purchased by the United States Trust Co. of Omaha at 100.18, a basis of 4.71%, and 4.74% if allowed to run full term of years—V. 119, p. 3039—are described as follows: Date Feb. 1 1925. Due Feb. 1 1945; optional Feb. 1 1930. Interest payable F. & A. Coupon bonds are registered by the State.

NELSONVILLE, Athens County, Ohio.—BOND OFFERING.—Until 12 m. Feb. 7 sealed bids will be received by W. L. Barber, City Auditor, for \$5,754.40 6% Main St. impt. special assessment bonds. Denom. \$575.44. Date Feb. 1 1924. Int. payable annually. Due \$575.44 Feb. 1 1926 to 1935 incl. Certified check for 4% of the amount of bonds bid for, payable to the City Treasurer, required.

NEWBERRY, Newberry County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Jan. 20 by T. Roy Summer, Sec. & Treas. of Bond Commission of Newberry, for \$150,000 5% street improvement bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$5,000, 1926 to 1955, inclusive. Coupon bonds registerable as to

principal only. Principal and interest (J. & J.) payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Approving opinion of Chester B. Masslich will be furnished the purchaser. A certified check for \$3,000, payable to the order of the Bond Commission of Newberry and drawn upon an incorporated bank or trust company is required. The bonds will be delivered at place of purchaser's choice on or about Feb. 3.

NEW BRUNSWICK, Middlesex County, N. J.—BOND OFFERING.—Until 10 a. m. Jan. 27 sealed bids will be received by William G. Howell, City Treasurer, for the following issues of 4½% coupon or registered bonds: 163,000 general impt. bonds. Due yearly on Feb. 2 as follows: \$10,000, 1927 to 1932 incl.; \$13,000, 1933, and \$15,000, 1934 to 1939 incl. 57,000 water bonds. Due yearly on Feb. 2 as follows: \$2,000, 1927 to 1954 incl., and \$1,000, 1955.

Denom. \$1,000. Date Feb. 2 1925. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. A certified check upon an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the City Treasurer, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Caldwell & Raymond of N. Y. City.

NEWCASTLE, Dixon County, Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased an issue of \$3,500 6% coupon water bonds. Date Jan. 1 1925. Denom. \$500. Due Jan. 1 1945; optional Jan. 1 1935.

NEWPORT, Newport County, R. I.—BOND SALE.—The \$50,000 4½% coupon "Broadway and Bellevue Ave. Permanent Pavement, Series D" bonds offered on Jan. 8—V. 120, p. 236—have been sold to Eastman, Dillon & Co. of New York at 100.365, a basis of about 4.20%. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: \$3,000, 1926 to 1941 inclusive, and \$2,000, 1942.

NEW MEXICO (State of).—CERTIFICATE OFFERING.—Byron O. Beall, Secretary State Tax Commission, is offering for sale \$3,000,000 short-term tax sale certificates available April and Sept. 1 1925 for investment or underwritings in blocks of \$5,000, \$10,000, \$25,000 and up. The certificates are offered to net 8% or better.

NEW WASHINGTON RURAL SCHOOL DISTRICT (P. O. New Washington), Crawford County, Ohio.—BOND OFFERING.—Until 12 m. Feb. 2 sealed bids will be received by Jeanie M. Kimberline, Clerk Board of Education, for \$75,000 5½% school bonds. Denom. \$500. Date April 1 1925. Principal and semi-annual interest (A. & O.) payable at the office of the Clerk Board of Education. Due \$1,500 April 1 1926 to Oct. 1 1950, inclusive. Purchaser to furnish printed bonds. Certified check for \$500, payable to the above Clerk, required.

NORTH DAKOTA (State of).—NOTE SALE.—R. M. Grant & Co. of New York have purchased an issue of \$1,000,000 4% soldiers' service compensation tax anticipation notes. Date Oct. 1 1924. Denom. \$1,000. Due Jan. 1 1925 to 1929. Principal and interest (J. & J.) payable in gold at the National City Bank, New York, or at the office of the State Treasurer, at option of holder.

NORTHFIELD, Rice County, Minn.—BOND ELECTION.—An election will be held on March 9 for the purpose of voting on the question of issuing \$6,500 fire equipment bonds.

OAKLAND SCHOOL DISTRICTS, Alameda County, Calif.—BOND SALE.—The following two issues of 5% school bonds offered on Jan. 5 (V. 119, p. 3040) were both awarded to Pierce-Fair & Co., of San Francisco, as follows:

\$350,000 high school district bonds at a premium of \$6,692, equal to 101.91—a basis of 4.90%. Date Jan. 1 1925. Due Jan. 1 as follows: \$120,000, 1927 and 1928; and \$110,000, 1929.
650,000 grammar school district bonds at a premium of \$14,965, equal to 102.30—a basis of about 4.86%. Date Jan. 1 1925. Due Jan. 1 as follows: \$127,000, 1927 to 1931, inclusive, and \$15,000, 1932.

Following is a list of bids received for both issues:

[Oakland High School District Bonds. Oakland Grammar School District Bds.
Harris Trust & Sav. Bank. \$4,661 00 R. H. Moulton & Co. \$12,677 00
R. H. Moulton & Co. 6,511 00 Wm. Cavalier & Co. 14,513 00
Freeman-Smith & Camp Co. 4,576 00 Bank of Italy 9,488 00
Wm. Cavalier & Co. 6,160 00 Mercantile Securities Co. 13,253 50
Bank of Italy 4,088 00 E. H. Rollins & Sons 9,538 00
Mercantile Securities Co. 4,644 50 Blyth-Witter & Co. 6,917 00
E. H. Rollins & Sons 3,716 00 Dean-Witter & Co. 12,906 47
Blyth-Witter & Co. 3,853 00 Harris Trust & Sav. Bank. 11,511 00
Dean, Witter & Co. 5,487 55]

OVERLIN, Lorain County, Ohio.—BOND OFFERING.—Sealed bids will be received by F. H. Foster, Village Clerk, until 12 m. Feb. 7 for \$30,000 5½% sewage-disposal works bonds. Denom. \$600. Date Feb. 1 1925. Principal and semi-annual interest (F. & A.) payable at the Overlin Savings Bank of Oberlin. Due \$1,200 Feb. 1 1927 to 1951, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

OGDEN, Weber County, Utah.—BOND SALE.—The Central Trust Co. of Salt Lake City has purchased an issue of \$100,000 4½% refunding bonds. Date Feb. 1 1925. Due serially 1940 to 1944.

OIL CITY, Venango County, Pa.—BOND SALE.—The following issues of 4½% coupon tax-free bonds, offered on Jan. 12—V. 120, p. 236—have been sold to the National City Co. of New York at par and accrued interest, plus a premium of \$7,934.65, equal to 104.28, a basis of about 4.09%:

\$125,000 permanent improvement bonds. Due \$25,000 Dec. 15 1929, 1934, 1939, 1944 and 1949.
60,000 permanent improvement bonds. Due \$15,000 Dec. 15 1930, 1935, 1940 and 1945.
Denom. \$1,000. Date Dec. 15 1924.

OKLAHOMA (State of).—BOND SALE.—Brown-Crummer Co. of Wichita have purchased an issue of \$400,000 school bonds during December for a premium of \$9,000, equal to 102.25.

OLNAVILLE INDEPENDENT SCHOOL DISTRICT, Bell County, Tex.—BOND SALE.—The State Board of Education of Texas purchased on Jan. 10 an issue of \$30,000 5% school bonds.

OMAHA, Douglas County, Neb.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Jan. 19 by John Hopkins, Superintendent Accounts and Finance, Room 203, City Hall, for the following 4½% bonds aggregating \$742,000:

\$500,000 storm sewer bonds. Date Jan. 15 1925. Due Jan. 15 as follows: \$100,000, 1931, and \$200,000, 1939 and 1940.

242,000 river drive bonds. Date Feb. 1 1925. Denom. \$1,000. Principal and semi-annual interest payable in Omaha. A certified check on a national bank or trust company, payable to the City of Omaha, for 2% of bid is required.

ONEONTA, Madison County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc. of New York have purchased the following two issues of 4½% coupon bonds offered on Jan. 9—V. 120, p. 237—at 100.175, a basis of about 4.21%:

\$37,337.47 sewer bonds. Due yearly on Nov. 1 as follows: \$1,337.47 1905 and \$4,000 1926 to 1934, incl.

124,617.35 paving series "A" bonds. Due yearly on Nov. 1 as follows: \$13,617.55 1925, \$13,000 1926 to 1928 incl. and \$12,000 1929 to 1934 incl.

Date Nov. 1 1924.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Sealed bids will be received by William B. Lashbrook, County Treasurer, until Feb. 18 for \$35,000 5% coupon county bonds. Denom. \$1,750. Date Feb. 18 1925. Due \$17,500 May 15 and Nov. 15 1926.

ORCHARD, Antelope County, Neb.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$5,000 5½% refunding bonds. Date Dec. 1 1924. Denom. \$1,000. Due \$1,000, Dec. 1 1932 to 1936 incl. Principal and interest (J. & D.) payable at the office of the State Treasurer of Antelope County at Neligh. Legality approved by F. C. Duncan of Davenport.

ORILLA SCHOOL DISTRICT, Santa Barbara County, Calif.—NO BIDS.—No bids were received for the \$6,000 5½% school building bonds offered on Jan. 5—V. 120, p. 113. Date Nov. 3 1924. Due 1925 to 1930.

ORLANDO, Orange County, Fla.—BOND OFFERING POSTPONED.—The offering of \$100,000 5½% coupon auditorium bonds on Jan. 14—V. 119, p. 2096—has been indefinitely postponed. Date Dec. 15 1924.

PACIFIC COUNTY SCHOOL DISTRICT NO. 116 (P. O. South Bend), Wash.—BOND OFFERING.—Elbert Pederson, County Treasurer, will receive sealed bids until Jan. 31 for \$115,000 school bonds.

PAINESVILLE, Lake County, Ohio.—BOND SALE.—On Jan. 12 the \$150,000 5% water works bonds offered on that date—V. 119, p. 2914—were sold to Halsey, Stuart & Co. of Chicago for \$155,745, equal to 103.83, a basis of about 4.58%. Purchaser to furnish blank bonds. Date Oct. 1 1924. Due \$3,000 every six months from Apr. 1 1926 to Oct. 1 1950, incl. Following is a list of the bids received:

	Premium.
Halsey, Stuart & Co.	bond blanks and \$5,745 00
Stranahan, Harris & Oatis.	bond blanks and 5,015 00
The National City Co., Harris, Forbes & Co. and Hayden, Miller & Co.	5,008 50
The Herrick Co.	4,981 00
W. L. Slayton & Co.	4,950 00
Seasongood & Mayer.	4,592 00
Taylor, Ewart & Co.	4,335 00
Assel, Goetz & Moerlein, Inc.	4,205 00
A. T. Bell & Co.	3,886 00
Guardian Savs. & Trust Co. and Tillotson & Wolcott Co.	3,825 00
Otis & Co.	3,630 00
The Provident Savings Bank & Trust Co.	3,525 00
The Title Guarantee & Trust Co.	3,315 00
N. S. Hill & Co.	3,033 00
Ryan, Sutherland & Co.	2,785 00

PALATKA, Putnam County, Fla.—BOND OFFERING.—Until 7:30 p. m. Jan. 27 sealed bids will be received by Chowning Cauthorn, City Clerk, for \$84,000 6% paving Series "A" bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$8,000, 1926 to 1931 incl., and \$9,000, 1932 to 1935 incl. Principal and interest (J. & J.) payable at the Equitable Trust Co., New York City. A certified check for \$2,000 on an incorporated bank or trust company chartered under the laws of the State of Florida or a national bank, payable to the order of the City Clerk, is required.

PALMYRA, Burlington County, N. J.—BOND OFFERING.—Sealed proposals will be received by the Mayor and Council of the borough on Jan. 29 at 8 p. m. at their regular meeting place in the Firehouse, W. Broad St., for the purchase of the following issues of bonds, the amount of the issue in each case being the authorized amount of bonds and the sum required to be obtained at the sale of such issue:

\$20,000 storm sewer bonds, maturing \$1,000 Jan. 1 1926 to 1945 incl.
120,000 sewer assessment bonds, maturing \$20,000 Jan. 1 1926; \$15,000, Jan. 1 1927; \$10,000, Jan. 1 1928 to 1931 incl.; \$8,000, Jan. 1 1932 to 1934 incl.; \$7,000, Jan. 1 1935 to 1937 incl.

The bonds will be dated Jan. 1 1925, will be of the denomination of \$1,000 each, will bear interest at the rate of 5%, payable semi-annually on the 1st day of Jan. and July, and will be payable at the Palmyra National Bank in Palmyra. The bonds will be in coupon form, with privilege of registration as to principal only or as to both prin. and int. No more bonds of each issue will be sold than will produce a sum equal to the authorized amount of such issue and an additional sum of less than \$1,000. Unless all bids are rejected, each of said issues will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the sum required to be obtained at the sale of such issue, and to take therefor the least amount of bonds, commencing with the first maturity (stated in a multiple of \$1,000) and if two or more bidders offer to take the same amount of such bonds, then to the bidder or bidders offering to pay therefor the highest additional price. In addition to the amount bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. Any bidder may condition his bid on the award to him of both issues, but in that case if there is a more favorable bidder for any one of the issues for which he bids, his bid will be rejected. Bidders are required to enclose a certified check payable to the order of the "Borough," for 2% of the amount of the bonds bid for, drawn upon an incorporated bank or trust company. No interest will be allowed upon the amount of the check of a successful bidder, and such check will be retained to be applied in part payment for the bonds. The borough will pay the cost of the printing of bonds and will furnish at its own cost to the successful bidder a legal opinion of Caldwell & Raymond, of New York City, as to the validity of said bonds.

PAULINA INDEPENDENT SCHOOL DISTRICT, O'Brien County, Iowa.—BONDS VOTED.—At the election held on Dec. 27 the voters authorized the issuance of \$130,000 school bonds.

PAWNEE COUNTY (P. O. Pawnee City), Neb.—BOND SALE.—The United States Trust Co. of Omaha purchased during 1924 an issue of \$125,000 4¼% refunding bonds. Date Dec. 1 1924. Due Dec. 1925 to 1937. Interest payable (J. & D.).

PEMISCOT COUNTY SCHOOL DISTRICT (P. O. Caruthersville), Mo.—BOND SALE.—Browne-Simrall & Co., of St. Louis, purchased an issue of \$7,000 5½% high school building bonds on July 22 at 101.50. Date July 1 1924. Denom. \$500. Due July 1 1944. Coupon bonds. Interest payable J. & J.

The above corrects the notice given in V. 119, p. 3040.

PIKE COUNTY (P. O. Waverly), Ohio.—BOND SALE.—A. T. Bell & Co. of Toledo purchased the \$19,950 5% bridge bonds offered on Jan. 10—V. 120, p. 113—at a premium of \$417, equal to 102.09, a basis of about 4.60%. Date Dec. 1 1924. Due \$2,000 Dec. 1 1926 to 1934 inclusive, and \$1,950, 1935.

PINAL COUNTY ELECTRICAL DISTRICT NO. 6 (P. O. Casa Grande), Ariz.—BONDS AWARDED IN PART.—The Jasper Stacy Co. of San Francisco was awarded \$53,000 of the \$60,000 6% transmission line bonds offered on Jan. 12—V. 120, p. 113.

PINELLAS COUNTY ROAD AND BRIDGE DISTRICT NO. 3 (P. O. Clearwater), Fla.—BOND SALE.—An issue of \$630,000 6% road and bridge bonds was purchased by the Weil, Roth & Irving Co. of Cincinnati. Date Oct. 1 1924. Denom. \$1,000. Due Oct. 1 1954. Principal and interest (A. & O.) payable at the Seaboard National Bank, New York City. Legality approved by C. B. Masslich, New York.

PLAUCHEVILLE SCHOOL DISTRICT NO. 3, Avoyelles Parish, La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 3 by Foster Couvillion, President Avoyelles Parish School Board, for \$25,000 school bonds to bear interest at a rate not to exceed 6%. A certified check for \$750, payable to the order of the President of Avoyelles Parish School Board, is required.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 11 (P. O. Bartow), Fla.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. Feb. 9 by J. D. Raulerson, Clerk, Board of County Commissioners, for \$750,000 5½% road bonds. Date Oct. 1 1924. Denom. \$1,000. Due Oct. 1 as follows: \$30,000, 1930 to 1954 incl. Prin. and int. (A. & O.) payable at the American Exchange National Bank, N. Y. City, or at Polk County National Bank, Bartow, Fla., at option of holder. A certified check upon an incorporated bank or trust company, payable to the order of the Chairman of the Board of County Commissioners of Polk County, for \$4,000, is required.

PORTLAND, Cumberland County, Maine.—TEMPORARY LOAN.—On Jan. 15, a temporary loan of \$200,000 was sold to the Old Colony Trust Co. of Boston on a 3.07% discount basis plus a \$1.75 premium. Date Jan. 20 1925. Due Oct. 5 1925.

PRESTON, Jackson County, Iowa.—BOND ELECTION.—An election will be held on Feb. 3 for the purpose of voting on the question of issuing \$25,500 water-works system bonds.

PRINCE GEORGES COUNTY (P. O. Marlboro), Md.—BOND SALE.—Robert Garrett & Sons of Baltimore have purchased the \$335,000 5% coupon school bonds offered on Jan. 13—V. 120, p. 114—at 105.589, a basis of about 4.46%. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: \$10,000 1926 to 1930 incl., \$11,000 1931 to 1945 incl. and \$12,000 1946 to 1955 incl.

RANKIN, Alleghany County, Pa.—BOND OFFERING.—George J. Miller, Borough Secretary, will receive sealed bids until 7:30 p. m. Feb. 9 for \$175,000 4¼% coupon street improvement bonds. Denom. \$1,000. Date Dec. 1 1924. Interest semi-annual (J. & D.). Due yearly on Dec. 1 as follows: \$3,000, 1925 and 1926; \$1,000, 1927; \$3,000, 1928; \$2,000, 1929; \$1,000, 1930 and 1931; \$2,000, 1932 to 1937, inclusive; \$1,000, 1938 and 1939; \$4,000, 1940; \$8,000, 1941 and 1942; \$9,000, 1943; \$10,000, 1944; \$11,000, 1945 to 1953, inclusive, and \$9,000, 1954. Certified check for \$1,000, payable to the Borough Treasurer, required.

RICHFIELD, Minneapolis County, Minn.—BOND SALE.—The Minneapolis Trust Co. of Minneapolis has purchased an issue of \$20,000 school building bonds.

RIO ARRIBO COUNTY SCHOOL DISTRICT NO. 20 (P. O. Tierra Amarilla), N. Mex.—BOND SALE.—An issue of \$5,000 6% school bonds was purchased during 1924 by Dr. J. I. Durham at 96.18. Date July 1 1924.

RITENOUR CONSOLIDATED SCHOOL DISTRICT, St. Louis County, Mo.—BOND ELECTION.—An election will be held on Jan. 20 for the purpose of voting on the question of issuing \$70,000 school building bonds.

ROBY, Fisher County, Texas.—BONDS VOTED—OFFERING.—At the election held on Dec. 31 the voters authorized the issuance of \$40,000 5½% water bonds by a vote of 59 "for" and 22 "against." Bids will be received until Jan. 30 for these bonds.

ROCHESTER, N. Y.—NOTE SALE.—The National Bank of Rochester purchased the following two issues of notes offered on Jan. 9—V. 120, p. 238—at 2.67% interest:

\$550,000 general revenue notes, as per ordinance of the Common Council Dec. 9 1924.

600,000 school revenue notes, as per ordinance of the Common Council Dec. 9 1924.

Notes will be made payable five months from Jan. 14 1925 at the Central Union Trust Co., N. Y. City, will be drawn with interest, and will be deliverable at the said trust company Jan. 14 1925.

ROCKPORT, Atchison County, Mo.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$6,000 5½% water works bonds. Date Jan. 1 1925. Denom. \$500. Due \$500 Dec. 1 1929 to 1940 incl. Prin. and int. (J. & D.) payable at the office of the City Treasurer or at the office of the above mentioned firm. Legality approved by F. C. Duncan, of Davenport.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids until 12 m. Feb. 10 will be received by Frank Mitchell, Village Clerk, for \$5,137 50 5½% Fire Dept. bonds. Denom. \$500 and one for \$137 50. Date Oct. 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$637 50 1926, \$500 1927 to 1932 incl., \$1,000 1933 and \$500 1934. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—BOND OFFERING.—E. S. Sisson, Clerk Board of Education, until 12 m. Feb. 9, will receive sealed bids for \$16,000 5½% school bonds. Denom. \$500. Date Dec. 15 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the above Clerk. Due as follows: \$500 each six months from April 1 1926 to Oct. 1 1931 incl., and \$500 yearly on Oct. 1 1932 to 1951 incl. Certified check for \$500, payable to the Board of Education, required.

RUSKIN, Nuckolls County, Neb.—ELECTION DECLARED ILLEGAL.—We are informed by C. O. Hull, City Clerk, that the election held on Dec. 30 (see V. 120, p. 238), at which time \$20,000 water bonds were favorably voted upon, has been declared illegal.

RUSSELL, Greenup County, Ky.—BOND SALE.—An issue of \$50,000 6% city building bonds was purchased on Dec. 16 by J. E. Lynd of Russell at a premium of \$5,625, equal to 111.25.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND OFFERING.—Until 1:30 p. m. Jan. 23, sealed bids will be received by F. E. Beard, Chairman Bd. of County Commissioners, for \$48,000 5¼% Road Assessment District No. 72 bonds. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the Hanover Nat. Bank of New York. Due in 1926 to 1934, incl. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

ST. LOUIS COUNTY (P. O. Maplewood), Mo.—BOND SALE.—Kaufman, Smith & Co. purchased during 1924 an issue of \$6,000 6% sewer bonds at a premium of \$12, equal to 100.20. Date May 29 1924. Due May 29 1929. Legality approved by Charles & Rutherford of St. Louis.

SACRAMENTO & SAN JOAQUIN DRAINAGE DISTRICT (P. O. Sacramento), Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 27 by Charles G. Johnson, Treasurer of the State of California, for \$7,133,000 5½% drainage bonds. Date July 1 1923. Denom. \$1,000. Due July 1 as follows: \$631,000, 1934; \$723,000, 1935 to 1942 incl., and \$718,000, 1943.

SAGINAW, Saginaw County, Mich.—BOND SALE.—The City Council authorized the acceptance of a bid of par and accrued interest plus a premium of \$288, equal to 100.24, a basis of about 4.13%, for 4¼% bonds, submitted by the Bank of Detroit and the Security Trust Co. of Detroit for the purchase of the \$120,000 general water bonds offered unsuccessfully on Dec. 3—V. 120, p. 114. Date Jan. 2 1925. Due \$3,000 Jan. 2 1926 to 1965 inclusive.

SALEM, Marion County, Ore.—BOND OFFERING.—M. Paulsen, City Recorder, will receive sealed bids until Jan. 19 for \$30,923 74 6% street improvement bonds. Interest payable J. & J. A certified check for 2% of bid is required.

SALEM, Richardson County, Mo.—BOND SALE.—The First National Bank of Salem purchased an issue of \$90,000 5½% water and sewer bonds recently.

SALINAS, Monterey County, Calif.—BIDS.—The following bids were received for the \$40,000 5% municipal improvement bonds awarded to Dean, Witter & Co. of San Francisco, as stated in V. 120, p. 238:

	Premium.		Premium.
Dean, Witter & Co.	\$1,160 00	E. H. Rollins & Sons.	\$673 00
Peirce, Fair & Co.	1,060 00	Blyth, Witter & Co.	611 00
Wells Fargo Bank & Union Trust Co.	866 40	Monterey County Bank.	606 00
Bank of Italy.	788 00	Wm. R. Staats & Co.	451 00
Wm. Cavalier & Co.	706 00	Heller, Bruce & Co.	388 00

SALTCREEK RURAL SCHOOL DISTRICT (P. O. Mt. Hope), Holmes County, Ohio.—BOND OFFERING.—Sealed bids will be received by F. L. Yoder, Clerk Board of Education, until 9 a. m. Feb. 2 for \$9,000 5½% school bonds. Denom. \$500. Date March 1 1925. Int. M. & N. 15. Due \$1,000 March 15 1926 and \$500 Sept. 15 1926 to March 15 1934 incl. Certified check upon some solvent bank for 5% of the amount bid upon, payable to the Board of Education, required.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Until 12 m. Feb. 5, sealed bids will be received by Joseph Loth, City Treasurer, for \$40,000 5½% Columbus Ave. Grade Crossing bonds. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. payable at the City Treasurer's office. Due yearly on Dec. 1 as follows: \$1,000 1926 to 1945 incl. and \$2,000 1946 to 1955 incl. Cert. check for 10% of the amount of bonds bid for, payable to the City Treasurer, required.

SANTA PAULA SCHOOL DISTRICT, Ventura County, Calif.—BOND SALE.—The \$225,000 5% school bonds offered on Jan. 12 (V. 120, p. 238) were awarded to the Bank of Italy of San Francisco at a premium of \$7,700, equal to 103.44, a basis of 4.73%. Date Jan. 1 1925. Due Jan. 1 as follows: \$5,000, 1926 to 1949 incl.; \$6,000, 1950 to 1961 incl.; \$7,000, 1962; \$8,000, 1963; \$9,000, 1964 and 1965.

SARPY COUNTY (P. O. Papillion), Neb.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 9 for \$57,000 5% Forest City and Richland Precincts road coupon bonds. Denom. \$1,000 and \$2,000. Due 1927 to 1944. Prin. and semi-ann. int. payable at the County Treasurer's office.

SCHUYLER COUNTY (P. O. Watkins), N. Y.—BOND SALE.—On Jan. 5 an issue of \$66,000 improvement bonds was awarded to Sage, Wolcott & Steele, of Rochester.

SCIOTO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Piketon Route 1), Pike County, Ohio.—BOND OFFERING.—Sealed proposals until 12 m. (Central standard time) Jan. 30 will be received by Harry Brown, Clerk Board of Education, for \$50,000 5% school erection bonds. Denom. \$500. Date Jan. 15 1925. Prin. and semi-ann. int. (M. & S. 15) payable at the office of the Clerk Board of Education. Due every six months as follows: \$1,000 on each March 15 and \$1,500 each Sept. 15 from March 15 1926 to Sept. 15 1937 incl., and \$1,000 March 15 1938 to Sept. 15 1947 incl. Certified check for \$1,000, payable to the Board of Education, required.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Scottsbluff County, Iowa.—BOND SALE.—The \$75,000 5% refunding coupon bond, favorably voted upon on Nov. 4 (V. 119, p. 2792) were awarded to the United States Bond Co. of Denver at a premium of \$75, equal to 100.10. Date March 1 1925. Denom. \$1,000. Date of maturity not yet determined. Interest payable March and September.

SEA GIRT, Monmouth County, N. J.—BOND OFFERING.—Sealed bids will be received by C. A. Bond Jr., Borough Clerk, until 8 p. m. Feb. 17 for the following issues of 4 1/4% coupon or registered bonds: \$75,000 beach imp. and funding bonds. Denom. \$1,000. Due \$3,000 March 1 1926 to 1950, incl.

12,000 water tank bonds. Denom. \$2,000. Due \$2,000 March 1 1926 to 1931, incl.
Date March 1 1925. Prin. and semi-ann. int. (M. & S.) payable in gold at the First Nat. Bank of Spring Lake. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Certified check for 2% of the amount of bonds bid for, payable to the borough, required.

SHADYSIDE, Belmont County, Ohio.—BOND OFFERING.—C. J. Saffell, Village Clerk, until 12 m. Feb. 5 will receive sealed bids for \$40,000 5% Columbus Ave. Grade Crossing bonds. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. payable at the City Treasurer's office. Due yearly on Dec. 1 as follows: \$1,000 1926 to 1945 incl. and \$2,000 1946 to 1955 incl. Cert. check for 10% of the amount bonds bid for, payable to the City Treasurer, required.

SHENANDOAH, Schuylkill County, Pa.—BOND OFFERING.—Sealed bids will be received by P. J. Brennan, Borough Secretary, until 8 p. m. Jan. 20 for \$200,000 4 1/4% coupon or registered bonds. Denom. \$1,000. Date Jan. 1 1925. Int. J. & J. Due \$40,000 on Jan. 1 in 1935, 1940, 1945, 1950 and 1955. Purchaser to furnish bonds at own expense. Certified check for \$5,000, payable to the borough, required.

SIBLEY COUNTY (P. O. Gaylord), Minn.—PURCHASER.—We reported in V. 118, p. 2480 that the Merchants Trust & Savings Bank and Wood, Magraw, Kerfoot & Co. of St. Paul jointly purchased \$250,000 4 1/4% road bonds. We are now informed that although the contract was made in the name of the above companies, the bonds were purchased for the account of Wells-Dickey Co. of Minneapolis and neither of these companies were connected with the Wells-Dickey Co. in the actual handling of the bonds.

SILVER LAKE, Summit County, Ohio.—BOND SALE.—The Dime Savings Bank of Akron, has been awarded the \$3,000 5 1/4% coupon water works (Series 4) bonds offered on Jan. 5—V. 119, p. 2792. Date Dec. 1 1924. Due \$300 Oct. 1 1926 to 1935 incl.

SMITH TOWNSHIP SCHOOL DISTRICT (P. O. Belmont R. F. D.), Belmont County, Ohio.—BOND OFFERING.—James T. Dysart, Clerk Board of Education, until 12 m. Jan. 31 will receive sealed bids for \$15,500 5% school bonds. Denom. \$500. Date July 15 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk Board of Education. Due every six months as follows: \$1,000, March 15 1926 and Sept. 15 1926, and \$500 March 15 1927 to Sept. 15 1935 incl. Certified check for \$500, payable to the Clerk Board of Education, required.

SNOHOMISH COUNTY (P. O. Everett), Wash.—BOND OFFERING.—Sealed bids will be received until Jan. 26 by the County Treasurer for \$1,050,000.

SNYDER, Scurry County, Texas.—BOND SALE.—An issue of \$50,000 paving bonds was purchased recently by an Austin firm.

SOUTH BAY CITIES SANITATION DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$462,800 5% trunk line bonds offered on Dec. 3—V. 119, p. 2560—were awarded to the Hanchett Bond Co. of Chicago. Date Oct. 1 1924. Due Oct. 1 1925 to Oct. 1 1964.

SOUTH CHARLESTON-MADISON VILLAGE SCHOOL DISTRICT (P. O. South Charleston), Clark County, Ohio.—BOND SALE.—Otis & Co. of Cleveland have been awarded the \$170,000 5% school bonds offered on Jan. 12—V. 120, p. 238—for \$174,114, equal to 102.42, a basis of about 4.77%. Date Dec. 1 1924. Due every six months as follows: \$3,000 every March 1 and \$4,000 every Sept. 1 from March 1 1926 to Sept. 1 1945 incl. \$3,000 March 1 1946 to Sept. 1 1950 incl. Other bidders were:

	Prem.		Prem.
The Herrick Co.	\$4,065	Weil, Roth & Irving	\$2,850
W. L. Slayton & Co.	4,080	Stranahan, Harris & Oatis, Inc.	2,805
Braun, Bosworth & Co.	4,016	A. T. Bell & Co.	2,771
Seasongood & Mayer	3,912	Breed, Elliott & Harrison	2,703
Stevenson, Perry Stacy & Co., Inc.	2,595	Citizens Tr. & Sav. Bank	1,551
First State Bank	1,717	Ryan, Sutherland & Co.	1,258

SOUTH PASADENA, Los Angeles County, Calif.—BOND SALE.—The \$50,000 5% park bonds offered on Jan. 12 (V. 120, p. 114) were awarded to the Security Co. of Los Angeles at a premium of \$2,090, equal to 104.18, a basis of 4.65%. Date Dec. 1 1922. Due Dec. 1 as follows: \$1,000, 1939; \$3,000, 1940 to 1954 incl., and \$4,000, 1955.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BIDS REJECTED.—All bids received for the \$216,000 4 1/4% highway bonds offered on Jan. 9—V. 119, p. 2915—were rejected. Date April 1 1923. The Supervisor and Commissioners, it is stated, have decided not to offer any more bonds for sale until a law has been passed allowing a rate of interest to bring par for the bonds.

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. County Bldg., Springfield), Clark County, Ohio.—BOND OFFERING.—Alvie R. Smith, Clerk Board of Education, until 12 m. Jan. 19 will receive bids for \$32,000 5% school bonds. Denom. \$1,000. Date Feb. 1 1925. Int. semi-ann. Due yearly on Sept. 1 as follows: \$3,000, 1926 to 1935, and \$2,000, 1936. Certified check for 5% of amount bid for, upon some solvent bank, payable to the Board of Education, required.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—The City of Stamford awarded recently temporary loans as follows: \$100,000 loan, maturing Oct. 6 1925 to the Old Colony Trust Co. of Boston, on a 3.40% discount basis plus a 1 1/2% premium.
100,000 loan, maturing July 15 1925, to S. N. Bond & Co. of Boston, on a 3.30% discount basis plus a premium of \$7.

STUART, Palm Beach County, Fla.—BOND SALE.—The Farmers Bank & Trust Co. of West Palm Beach has purchased an issue of \$100,000 improvement bonds at a premium of \$4,500, equal to 104.50.

SUPERIOR, Nuckolls County, Neb.—BOND DESCRIPTION.—The \$139,446 09 refunding paving bonds purchased by the United States Trust Co. of Omaha at par—V. 119, p. 2320—are described as follows: Date Nov. 1 1924. Due Nov. 1 1944, optional Nov. 1 1927. Interest at the rate of 5 1/4% payable A. & N.

TAMPA, Hillsborough County, Fla.—BOND OFFERING.—William E. Duncan, City Clerk, will receive sealed bids until 12 m. Jan. 27 for \$622,000 5% water-works extension bonds. Due Aug. 1 as follows: \$26,000, 1949 to 1971, inclusive, and \$24,000, 1972. Principal and interest (F. & A.) payable in gold in New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the town officials and seal impressed thereon. The approving opinion of Chester B. Masslich, New York City, will be furnished successful bidder.

TEAGUE CITY, Freestone County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$25,000 5 1/2% serial school bonds on Jan. 7.

TACOMA, Pierce County, Wash.—BOND SALE.—During the month of December the city of Tacoma sold the following 6% bonds, aggregating \$103,636 43:

Dist. No.	Amount.	Purpose.	Date.	Due.
4158	\$6,703 00	Paving	Dec. 1 1924	1936
5069	1,876 30	Water mains	Dec. 1 1924	1931
5544	940 40	Street lights	Dec. 1 1924	1931
5545	1,559 05	Street lights	Dec. 1 1924	1931
5546	1,128 95	Street lights	Dec. 1 1924	1931
5547	2,146 70	Street lights	Dec. 1 1924	1931
5548	1,247 45	Street lights	Dec. 1 1924	1931
426	51,336 93	Paving	Dec. 5 1924	1936
4154	1,736 20	Paving	Dec. 12 1924	1936
1231	1,965 50	Grading, sidewalks	Dec. 1 1924	1931
4156	1,439 30	Paving	Dec. 1 1924	1936
4147	23,560 50	Paving	Dec. 12 1924	1936
788	5,589 20	Grading	Dec. 15 1924	1931
1215	606 00	Grading	Dec. 15 1924	1931
4155	1,800 95	Paving	Dec. 22 1924	1936

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

Amount.	Place.	Int. Rate.	Due.	Date Reg.
\$2,000	Taylor Co. C. S. D. No. 39	5%	Serially	Jan. 6
1,000	Jack and Clay Cos. C. S. F. No. 26	5%	5-20 years	Jan. 6
1,200	Cass Co. C. S. D. No. 6	5%	10-20 years	Jan. 6
4,500	Cook Co. C. S. D. No. 69	6%	Serially	Jan. 6
2,700	Shelby Co. C. S. D. No. 24	5%		Jan. 10

BONDS PURCHASED BY THE STATE BOARD OF EDUCATION.—On Jan. 10 the State Board of Education purchased the following bonds, aggregating \$30,400:

Name—	Int.	Amount.
Cass Co. C. S. D. No. 5	5%	\$2,400
Cass Co. C. S. D. No. 6	5%	1,200
Collin Co. C. S. D. No. 3	5%	5,000
Howard Co. C. S. D. No. 11	5%	2,400
Jack-Clay Com. Co. Line S. D. No. 26	5%	1,000
McCulloch Co. C. S. D. No. 2	5%	4,000
Nacadoches Co. C. S. D. No. 63	5%	1,300
Reeves Co. C. S. D. No. 3, Issue 2	6%	4,000
Trinity Co. C. S. D. No. 4	5%	1,300
Unshur Co. C. S. D. No. 24	5 1/2%	3,000
Wilbarger Co. C. S. D. No. 48	6%	6,000
Jack Co. C. S. D. No. 42	5%	1,500

THAYER SCHOOL DISTRICT, York County, Neb.—BOND SALE.—An issue of \$18,000 school bonds was purchased during 1924 by the First Trust Co. of York.

THURSTON, Thurston County, Neb.—BOND SALE.—An issue of \$5,000 5% coupon electric bonds was purchased by the State of Nebraska at par. Date Jan. 1 1925. Due Jan. 1 1945. Interest payable J. & J.

TIBURON SCHOOL DISTRICT (P. O. San Rafael), Marin County, Calif.—BOND SALE.—The \$11,000 5% school bonds offered on Jan. 6 (V. 119, p. 3041) were awarded to the Anglo-London Paris Co. of San Francisco at a premium of \$16, equal to 100.14—a basis of 4.98%. Date Jan. 1 1925. Due Jan. 1 as follows: \$500, 1926 to 1943, and \$1,000, 1944 and 1945.

TIFFIN, Seneca County, Ohio.—BOND OFFERING.—J. E. Hershberger, City Clerk, will receive sealed bids until 12 m. Jan. 28 for the following series of 5% coupon So. Washington St. Improvement bonds, aggregating \$39,100 10:

\$24,909 67 Series No. 1 bonds. Denom. \$500 and one for \$409 67. Due yearly on Sept. 1 as follows: \$3,909 67 1926 and \$3,500 1927 to 1932, inclusive.
14,190 43 Series No. 2 bonds. Denom. \$500 and one for \$690 43. Due yearly on March 1 as follows: \$2,190 43 1926 and \$2,000 1927 to 1932, inclusive.

Date Feb. 1 1925. Interest M. & S. Certified check, payable to the City Treasurer for 2% of the amount of bonds bid for, required.

TIPTON COUNTY (P. O. Tipton), Ind.—DESCRIPTION.—Following is a description of the \$75,000 new county infirmary building bonds sold to the Farmers' Loan & Trust Co. of Tipton, as was stated in V. 120, p. 238: Denom. \$3,750. Date Dec. 15 1924. Int. M. & N. The bonds were sold for \$78,135, equal to 104.20.

TROY, Rensselaer County, N. Y.—BOND SALE.—Blodget & Co. of New York were the successful bidders for the \$50,000 4 1/4% Bureau of Water and Dept. of Safety building bonds of 1925 offered on Jan. 15—V. 120, p. 239—at 101.29, a basis of about 4.01%. Date Feb. 1 1925. Due \$2,500 yearly on Feb. 1 1926 to 1945, incl.

TULSA, Tulsa County, Okla.—BONDS DEFEATED.—At an election held on Jan. 6 the proposition to issue \$650,000 water bonds was defeated by a vote of 1,859 against and 976 for.

UNION SCHOOL TOWNSHIP (P. O. West College Corner), Union Co. Ind.—BOND OFFERING.—John E. Kauffman, Twp. Trustee will receive sealed bids until Feb. 7 for \$42,000 4 1/4% school bonds. Denom. \$800 and one for \$400. Date Jan. 2 1925. Prin. and semi-ann. int. (J. & J.) payable at the Farmers State Bank of West College Corner. Due every six months as follows: \$1,600, July 1 1926 to Jan. 1 1939 incl., and \$400 July 1 1939. Certified check for \$350 required.

VAN WERT, Van Wert County, Ohio.—BOND OFFERING.—Until 12 m. Jan. 22 sealed bids will be received by Stella Carey, City Auditor, for \$23,500 5% fire apparatus purchase bonds. Denom. \$2,350. Date Jan. 1 1925. Interest semi-annual. Payable in five years from date. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 20 by Amos Smith, County Treasurer, for \$14,000 5% coupon Quincey Waggoner et al. road bonds. Denom. \$700. Date Jan. 15 1925. Interest M. & N. 15. Due \$700 every six months from May 15 1926 to Nov. 15 1935, inclusive.

WALNUT CREEK RURAL SCHOOL DISTRICT (P. O. Walnut Creek), Holmes County, Ohio.—BOND SALE.—Stranahan, Harris & Oates, Inc., of Toledo, have purchased the \$65,000 5% school bonds offered on Jan. 5 (V. 119, p. 2793) for \$65,800, equal to 101.22, a basis of about 4.88%. Date Jan. 15 1924. Due \$1,300 every six months from March 15 1926 to Sept. 15 1950, inclusive. Other bidders were:

	Premium.		Premium.
Otis & Co.	\$403 00	Spitzer, Rorick & Co.	\$372 00
Seasongood & Mayer	328 70	Weil, Roth & Irving	10 00
Ryan, Sutherland & Co.	240 50		

WARREN COUNTY (P. O. Glens Falls), N. Y.—BOND OFFERING.—Bids will be received by Beecher W. Sprague, County Treasurer, at public auction at 11 a. m. Jan. 17 for \$50,000 5% highway series 1924 bonds. Denom. \$1,000. Date Feb. 1 1925. Prin. and semi-ann. int. (F. & A.) payable in Glens Falls. Due \$5,000 Feb. 1 1927 to 1936 inc. Legality approved by Clay & Dillon of New York. Bonds are to be sold on open competitive bidding as required by law but written bids may be filed with the County Treasurer. Cert. check for 5% of the par value of bonds bid for, payable to the County Treasurer, required.

WASHINGTON COUNTY (P. O. Washington), Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$40,000 4 1/4% funding bonds. Date Jan. 1 1925. Denom. \$1,000. Due Nov. 1 as follows: \$5,000, 1927 to 1929; \$6,000, 1930 to 1932, and \$7,000, 1933. Prin. and int. (M. & N.) payable at the office of the County Treasurer or at the office of the above named company. Legality approved by Chapman, Cutler & Parker, of Chicago.

WATONWAN COUNTY (P. O. St. James), Minn.—BOND SALE.—The \$14,350 5% trunk highway reimbursement bonds offered on Dec. 17 (V. 119, p. 2793) were awarded to the Farmers and Merchants State Bank of Lewisville.

WEBSTER COUNTY SCHOOL DISTRICT NO. 72 (P. O. Red Cloud), Neb.—BOND DESCRIPTION.—The \$60,000 5% school bonds awarded to the State of Nebraska at par (V. 119, p. 1315) are described as follows: Date June 1 1924. Denom. \$500. Coupon bonds. Due June 1 1944, optional June 1 1929. Interest payable June 1. The sale of the above bonds appeared under the caption of Red Cloud School District, Webster County, Neb.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—A temporary loan of \$125,000 maturing Nov. 12 1925 has been awarded to Estabrook & Co. of Boston on a 3.05% discount basis.

WEST LAFAYETTE, Tippecanoe County, Ind.—BOND SALE.—The City Council has awarded \$26,000 bonds to the Fletcher Trust & Savings Bank of Indianapolis for \$27,111 11, equal to 104.27.

WEST LOVELAND SPECIAL SCHOOL DISTRICT NO. 7 (P. O. Loveland), Hamilton County, Ohio.—BOND SALE.—The \$50,000 5½% school bonds offered on Dec. 19 (V. 119, p. 2677) have been sold to the Weil, Roth & Irving Co. of Cincinnati for \$52,475, equal to 104.95, a basis of about 4.98%. Due every six months as follows: \$1,000, April 1 1925 to Oct. 1 1947 incl.; \$1,500, April 1 1948; \$1,000, Oct. 1 1948 and \$1,500, April 1 1949.

WEWOKA, Seminole County, Okla.—BOND ELECTION.—On Jan. 21 an election will be held for the purpose of voting on the proposition to issue \$50,000 sewer bonds.

WICHITA FALLS, Wichita County, Texas.—BOND SALE.—The following 5½% refunding bonds, aggregating \$1,000,000, were purchased by Kaufman, Smith & Co. of St. Louis and First National Co., jointly, at par:

\$187,000 Series A	\$11,000 Series D
222,000 Series B	14,000 Series E
136,000 Series C	35,000 Series F
	395,000 Series G

Dated May 1 1924.

WILBARGER COUNTY COMMON SCHOOL DISTRICT NO. 48 Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$6,000 6% 10-20-year school bonds on Jan. 8.

WILLISTON SCHOOL DISTRICT NO. 29, Barnwell County, So. Caro.—BOND SALE.—The \$25,000 5½% coupon school bonds offered on Jan. 2 (V. 119, p. 3042) were awarded to the Farmers & Merchants Bank of Williston. Date Jan. 1 1925. Due Jan. 1 1945.

WORCESTER, Worcester County, Mass.—BOND SALE.—On Jan. 13 the following issues of 4% coupon or registered bonds offered on that day were sold to R. L. Day & Co. of Boston at 101.09, a basis of about 3.82%: \$50,000 water supply, payable \$3,000 Oct. 1925 to 1934, inclusive, and \$2,000 Oct. 1935 to 1944, inclusive. 100,000 Water supply (Asnebumskit), payable \$5,000 Oct. 1925 to 1944, inclusive. 225,000 Trunk sewers, payable \$23,000 Oct. 1925 to 1929, inclusive, and \$22,000 Oct. 1930 to 1934, inclusive.

Denom. \$1,000. Bonds will be payable in gold at maturity. Both principal and semi-annual interest (A. & O.) payable at the First National Bank, Boston. Bonds will be certified by the Old Colony Trust Co., of Boston, and the legal opinion of Storey, Thorndike, Palmer & Dodge furnished.

Debt Statement and Borrowing Capacity Jan. 9 1925 (Incl. This Issue).
Average valuation less abatements for 1922, 1923 and 1924. \$269,695,290 00
Debt limit 2½% of the same. \$6,742,382 25
Total bonded debt. \$13,221,400 00

Exempt—	
Abolition of grade crossings debt	\$200,000 00
City hall debt	650,000 00
Park debt	250,000 00
Public playground debt	50,000 00
Sewer debt	1,245,000 00
Water debt (funded)	2,680,000 00
Water debt (serial)	3,019,400 00
	8,094,400 00
	\$5,127,000 00

Total sinking funds	\$4,506,963 37
Less—	
Abol. gr. cr. fund	\$167,544 83
City hall loan fund	650,000 00
Park loan fund	177,707 69
Pub. playg. L'n fd	47,768 68
Sewer loan fund	1,078,561 79
Water loan fund	2,133,243 40
	4,254,826 39
	252,123 98
	4,874,876 23

Borrowing capacity within debt limit. \$1,867,506 23
Population, 1920 Census, 179,754. Population July 1 1924 (estimated by Census Bureau), 195,405. Assessed valuation 1924, \$287,466,150.
Worcester, it is stated, is operating under a debt restricting Act which prohibits borrowing for things of yearly recurrence and of short usefulness

and which places the city on a practically pay-as-you-go basis. This Act became effective in 1915 and largely because of it, debt charges have been reduced from 20% of total expenditures in 1915 to 12% of total expenditures in 1924.

WINDSOR, Bertie County, No. Caro.—BOND OFFERING.—H. M. Bell, Town Clerk, will receive sealed bids until 2 p. m. Jan. 24 for \$100,000 6% street and light coupon bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$3,000, 1928 to 1937 incl., and \$7,000, 1938 to 1947 incl. Said bonds are registerable as to prin. Prin. and int. payable in gold at the U. S. Mfg. & Trust Co., N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of bid is required.

WOBURN, Middlesex County, Mas.—TEMPORARY LOAN.—F. S. Moseley & Co., of Boston, have purchased a \$100,000 temporary loan on a 3.03% discount basis. Due Dec. 15 1925.

WORTHINGTON, Greene County, Ind.—BOND OFFERING.—Sealed proposals will be received by A. N. Imhausen, Town Clerk, until 7 p. m. Feb. 2 for \$4,980 5% lighting system bonds. Denom. \$830. Date Feb. 2 1925. Int. payable ann. on July 1. Due \$830 yearly on July 1 1926 to 1931 incl. Certified check for \$100 required.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND SALE NOT CONSUMMATED.—We are informed that the sale of the \$472,450 5% bridge bonds to Ames, Emerich & Co. of Chicago and the Prescott, Wright, Snider Co. of Kansas City—V. 118, p. 2481—was never consummated, as the attorneys, Wood & Oakley of Chicago, refused to approve the legality of the issue.

YONKERS, Westchester County, N. Y.—BOND SALE.—The following issues of 4½% bonds, offered on Jan. 14—V. 120, p. 239—have been awarded to A. M. Lamport & Co. of New York at 101.33, a basis of about 4.12%:

\$1,000,000 school bonds, payable \$26,000 Feb. 1 1927 to 1951 incl., and \$25,000 Feb. 1 1952 to 1965 incl.
240,000 public building bonds, payable \$6,000 Feb. 1 1926 to 1965 incl.
400,000 water bonds, payable \$10,000 Feb. 1 1926 to 1965 incl.
306,000 refunding bonds, payable \$16,000 Feb. 1 1926 to 1931 incl., and \$15,000 Feb. 1 1932 to 1945 incl.
Bonds will be dated Feb. 1 1925.

YORK SCHOOL DISTRICT (P. O. York), York County, Neb.—BONDS VOTED.—The voters authorized the issuance of \$220,000 school bonds at the election held on Dec. 27 (V. 119, p. 2794).

YUMA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Yuma), Ariz.—BOND SALE.—The \$10,000 6% school building bonds offered on Dec. 31—V. 119, p. 2794—were awarded to the Security Trust & Savings Bank of Los Angeles at a premium of \$85, equal to 100.85, a basis of about 5.93% Date Nov. 17 1924. Denom. \$500. Due Nov. 17 1944. Interest semi-ann. (June 30 and Dec. 31).

CANADA, its Provinces and Municipalities.

CASTOR SCHOOL DISTRICT, Alta.—BOND SALE.—The W. Ross Alger Corp. of Edmonton has purchased \$3,500 6½% heating plant bonds. Date Jan. 1 1925. Due Jan. 1 1926 to 1945 inclusive.

EDMONTON, Alta.—BOND SALE.—Cochran, Hay & Co., Ltd., and McDough, Somers & Co. were awarded \$500,000 5½% bonds at 97.51 for bonds payable in Canada and New York. The majority of the bonds mature in 1964. The following bids were received:

Cochran, Hay & Co., Ltd., 97.51, bonds payable Canada and New York; 97.27, bonds payable Canada only.
Royal Financial Corp., 97.36, bonds payable Canada and New York; 97.11, bonds payable Canada only.
McLeod, Young, Weir & Co., 96.80, bonds payable Canada only.

HALTON COUNTY, Ont.—BOND OFFERING.—Bids will be received by William Pouton, Clerk, until Jan. 27 for \$69,000 5% 20-yr. bonds.

LEVIS, Que.—BOND OFFERING.—Bids will be received by Lionel Lemieux, City Clerk, until Jan. 20 for \$46,200 bonds. Bids are asked for either 5% or 5½% bonds. Int. A. & O. Due yearly on April 1 as follows: \$3,000, 1926; \$500, 1927; \$200, 1930; \$100, 1932; \$4,400, 1933; \$4,600, 1934; \$4,900, 1935; \$5,100, 1936; \$5,400, 1937; \$5,700, 1938; \$6,000, 1939, and \$6,300, 1940.

SHERBROOKE, Que.—BOND OFFERING.—A. Deslauriers, City Clerk, will receive sealed bids until Jan. 19 for \$542,000 5% bonds.

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TWO SECTIONS—SECTION TWO

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 120.

NEW YORK, JANUARY 17, 1925.

NO. 3108.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (November) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining after the deduction of certain rents, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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REVENUE RETURNS OF UNITED STATES RAILROADS

FOR NOVEMBER AND FOR THE ELEVEN MONTHS ENDING WITH NOVEMBER.

In the following we furnish detailed figures of earnings and expenses for November 1924, as compared with November 1923, and also for the eleven months ending with November in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown					Ann Arbor					Baltimore & Ohio Includes Coal & Coke					
EARNINGS.		Month of November— 1924.	1923.	Jan. 1 to Nov. 30— 1924.	1923.	EARNINGS.		Month of November— 1924.	1923.	EARNINGS.		Month of November— 1924.	1923.	Jan. 1 to Nov. 30— 1924.	1923.
Freight revenue.....		236,612	200,407	2,471,810	2,363,453	Freight revenue.....		456,250	491,442	4,442,787	4,431,472	15,446,504	16,304,292	165,672,281	195,445,921
Passenger revenue.....		459	680	7,211	9,938	Passenger revenue.....		28,903	39,918	404,463	443,435	2,008,906	2,352,900	26,644,960	28,083,670
Tot., incl. other rev.		250,213	216,312	2,580,301	2,477,681	Tot., incl. other rev.		502,921	552,084	5,053,948	5,116,903	18,732,803	20,057,155	206,103,636	238,519,181
Expenses—Maint. way		32,532	28,898	340,980	357,318	Expenses—Maint. way		40,280	170,463	641,130	682,957	2,175,403	3,000,342	24,741,859	26,289,092
Maint. of equipm't.		28,296	22,009	260,331	239,370	Maint. of equipm't.		95,795	108,324	960,740	1,178,942	4,345,382	4,783,487	44,435,033	59,679,595
Traffic expenses.....		10,810	9,460	106,492	94,193	Traffic expenses.....		9,153	8,509	102,765	98,907	331,497	339,707	3,913,270	3,588,440
Transportation exp.		73,084	65,102	716,308	737,096	Transportation exp.		215,787	209,322	2,078,559	2,097,040	7,192,640	7,616,880	78,102,198	87,536,920
Tot. exp., incl. oth.		157,715	134,337	1,533,957	1,527,279	Tot. exp., incl. oth.		375,246	409,207	3,940,386	4,199,675	14,678,121	16,348,783	158,430,350	183,924,339
Net from railroad.....		92,498	81,975	1,046,344	950,402	Net from railroad.....		127,675	142,877	1,113,562	917,228	4,054,682	3,708,372	47,673,286	54,594,842
Taxes.....		6,000	14,300	128,400	155,563	Taxes.....		29,174	19,700	260,228	233,140	660,957	903,085	9,031,320	9,011,140
Uncollectible revenue..		217	71	1,917	598	Uncollectible revenue..		4	509	551	667	28,664	38,065	96,954	125,268
Net after taxes, &c.		86,281	67,604	916,027	794,241	Net after taxes, &c.		98,497	122,668	852,783	683,421	3,365,061	2,767,222	38,545,012	45,458,434
Net after rents.....		50,929	35,198	601,753	470,699	Net after rents.....		112,708	98,008	614,056	378,754	2,893,364	2,571,596	35,154,885	41,539,535
Aver. miles of r'd oper.		170	170	170	170	Aver. miles of r'd oper.		293	293	293	293	5,303	5,212	5,303	5,212

Alabama & Vicksburg					Atlanta & West Point					B & O Chicago Terminal					
EARNINGS.		Month of November— 1924.	1923.	Jan. 1 to Nov. 30— 1924.	1923.	EARNINGS.		Month of November— 1924.	1923.	EARNINGS.		Month of November— 1924.	1923.	Jan. 1 to Nov. 30— 1924.	1923.
Freight revenue.....		230,176	226,782	2,381,649	2,288,732	Freight revenue.....		146,097	162,265	1,512,512	1,554,962	280,897	307,269	3,274,572	3,437,438
Passenger revenue.....		55,653	56,023	685,272	684,384	Passenger revenue.....		71,395	73,906	793,996	836,552	34,129	42,811	558,446	406,217
Tot., incl. other rev.		306,652	302,917	3,292,045	3,196,136	Tot., incl. other rev.		251,158	268,972	2,649,520	2,710,693	54,240	30,991	543,582	486,676
Expenses—Maint. way		53,859	81,714	568,665	548,762	Expenses—Maint. way		3,512	33,666	364,950	393,802	45,240	30,991	543,582	486,676
Maint. of equipm't.		49,292	53,969	646,354	569,541	Maint. of equipm't.		43,999	52,364	478,076	458,225	2,140	1,609	21,077	20,299
Traffic expenses.....		10,372	9,540	105,751	100,029	Traffic expenses.....		9,753	9,071	98,030	102,549	177,353	175,621	1,905,307	1,949,370
Transportation exp.		95,860	98,139	1,080,698	1,058,765	Transportation exp.		94,673	86,757	978,857	942,707	286,880	265,081	3,204,790	3,019,174
Tot. exp., incl. oth.		223,809	257,263	2,573,635	2,430,067	Tot. exp., incl. oth.		197,999	197,817	2,091,439	2,071,108	—5,983	42,188	69,782	418,264
Net from railroad.....		82,843	45,654	719,010	766,072	Net from railroad.....		53,159	71,155	558,081	639,585	40,273	40,479	429,550	452,757
Taxes.....		27,064	20,189	281,672	313,372	Taxes.....		15,360	15,821	139,688	163,814	—	—	—	—
Uncollectible revenue..		90	—	851	1,269	Uncollectible revenue..		—	17	524	626	—	—	—	—
Net after taxes, &c.		55,689	25,465	436,487	451,431	Net after taxes, &c.		37,799	55,317	417,869	475,145	—46,256	1,715	—359,945	—29,102
Net after rents.....		56,771	27,127	474,331	539,553	Net after rents.....		25,071	39,243	289,762	363,540	128,696	130,323	380,984	530,494
Aver. miles of r'd oper.		141	141	141	141	Aver. miles of r'd oper.		93	93	93	93	80	83	80	83

Atchison Top & Santa Fe System Atchison Topeka & Santa Fe					Atlanta Birmingham & Atlantic					Bangor & Aroostook					
EARNINGS.		Month of November— 1924.	1923.	Jan. 1 to Nov. 30— 1924.	1923.	EARNINGS.		Month of November— 1924.	1923.	EARNINGS.		Month of November— 1924.	1923.	Jan. 1 to Nov. 30— 1924.	1923.
Freight revenue.....		12,986,837	12,860,469	123,389,162	129,128,051	Freight revenue.....		331,958	325,167	3,534,937	3,386,757	569,912	538,364	5,344,986	5,152,113
Passenger revenue.....		3,005,919	3,848,787	39,139,041	42,173,918	Passenger revenue.....		45,105	47,456	511,739	552,570	52,269	68,210	706,550	801,438
Tot., incl. other rev.		17,435,455	18,297,511	177,699,698	186,692,851	Tot., incl. other rev.		403,004	401,503	4,376,106	4,237,633	646,545	629,446	6,319,550	6,215,767
Expenses—Maint. way		2,168,098	2,212,137	27,870,716	25,479,740	Expenses—Maint. way		75,781	75,227	814,718	758,596	95,208	70,352	1,132,424	1,176,353
Maint. of equipm't.		3,059,224	4,095,948	40,499,727	44,966,106	Maint. of equipm't.		86,837	90,963	951,127	997,051	128,581	104,201	1,439,323	1,342,937
Traffic expenses.....		358,620	347,001	3,423,903	3,257,746	Traffic expenses.....		22,979	21,979	250,474	236,643	3,921	3,561	46,670	46,925
Transportation exp.		4,878,880	4,841,676	55,216,896	57,403,942	Transportation exp.		158,432	167,076	1,806,602	2,031,273	161,394	181,570	1,799,669	1,945,485
Tot. exp., incl. oth.		10,774,262	11,741,255	129,766,331	134,073,535	Tot. exp., incl. oth.		360,716	369,785	4,093,172	4,193,407	409,958	379,216	4,657,355	4,732,629
Net from railroad.....		6,661,193	6,556,256	47,933,367	52,619,316	Net from railroad.....		42,288	31,718	372,934	44,226	236,587	250,230	1,662,195	1,483,138
Taxes.....		1,790,161	2,835,700	14,596,249	16,453,560	Taxes.....		12,552	12,520	139,090	138,381	50,808	59,693	474,740	496,476
Uncollectible revenue..		1,834	3,265	43,379	56,064	Uncollectible revenue..		374	57	2,633	4,160	102	18	1,341	1,276
Net after taxes, &c.		4,869,198	3,717,291	33,293,739	36,109,692	Net after taxes, &c.		29,362	19,141	231,211	—98,315	185,677	190,519	1,186,114	985,386
Net after rents.....		4,946,599	3,985,575	34,712,601	38,134,140	Net after rents.....		12,597	14,685	96,319	—157,860	220,484	234,512	1,598,869	1,502,039
Aver. miles of r'd oper.		9,131	8,981	9,052	8,959	Aver. miles of r'd oper.		639	639	639	639	616	616	616	616

Gulf Colorado & Santa Fe					Atlantic City					Belt Railway of Chicago					
EARNINGS.		Month of November— 1924.	1923.	Jan. 1 to Nov. 30— 1924.	1923.	EARNINGS.		Month of November— 1924.	1923.	EARNINGS.		Month of November— 1924.	1923.	Jan. 1 to Nov. 30— 1924.	1923.
Freight revenue.....		3,156,693	2,170,426	21,867,490	18,045,516	Freight revenue.....		142,311	119,910	1,368,846	1,392,083	566,650	591,452	6,283,352	6,641,903
Passenger revenue.....		324,808	363,616	3,709,722	3,874,983	Passenger revenue.....		134,790	140,230	2,893,099	3,019,136	40,657	49,694	563,325	545,768
Tot., incl. other rev.		3,621,473	2,674,301	27,004,937	23,256,880	Tot., incl. other rev.		293,152	274,416	4,474,475	4,588,788	56,420	72,351	613,932	647,380
Expenses—Maint. way		519,105	252,330	5,229,704	4,136,459	Expenses—Maint. way		89,266	85,422	1,163,195	810,231	3,176	2,714	31,594	27,668
Maint. of equipm't.		519,349	470,528	5,744,096	5,466,861	Maint. of equipm't.		25,892	35,790	345,062	459,406	248,051	265,824	2,843,129	2,866,912
Traffic expenses.....		49,323	48,237	508,268	498,317	Traffic expenses.....		6,358	3,919	92,108	67,202	357,417	400,051	4,165,269	4,194,960
Transportation exp.		816,524	753,727	7,872,730	7,479,664	Transportation exp.		178,751	187,666	2,264,486	2,423,590	209,233	191,401	2,118,083	2,446,943
Tot. exp., incl. oth.		1,965,356	1,578,547	20,027,151	18,228,253	Tot. exp., incl. oth.		304,789	317,068	3,919,497	3,812,740	50,301	41,665	485,240	441,288
Net from railroad.....		1,656,117	1,095,754	6,977,786	5,028,627	Net from railroad.....		—11,637	—42,652	554,978	776,048	158,547	149,736	1,631,937	2,005,655
Taxes.....		95,156	93,433	952,223	899,502	Taxes.....		35,949	19,991	235,441	219,889	134,314	133,213	1,602,214	1,741,046
Uncollectible revenue..		197	1,206	10,208	9,328	Uncollectible revenue..		—	—	347	566	32	32	32	32
Net after taxes, &c.		1,560,764	1,001,115	6,015,355	4,119,797	Net after taxes, &c.		—47,586	—62,643	319,190	555,593	—	—	—	—
Net after rents.....		1,452,805	961,499	5,109,071	3,488,869	Net after rents.....		—71,557	—100,384	14,121	116,953	—	—	—	—
Aver. miles of r'd oper.		1,908	1,908	1,908	1,908	Aver. miles of r'd oper.		169	170	169	170	—	—	—	—

Panhandle & Santa Fe					Atlantic Coast Line					Bessemer & Lake Erie				
EARNINGS.		Month of November— 1924.	1923.	Jan. 1 to Nov. 30— 1924.	1923.	EARNINGS.		Month						

Bingham & Garfield					Canadian National System					Charleston & Western Carolina				
EARNINGS.					Atlantic & St. Lawrence RR.					Chesapeake & Ohio Lines				
Month of November—					Month of November—					Month of November—				
1924.					1924.					1924.				
1923.					1923.					1923.				
Jan. 1 to Nov. 30—					Jan. 1 to Nov. 30—					Jan. 1 to Nov. 30—				
1924.					1924.					1924.				
1923.					1923.					1923.				
Freight revenue.....	\$ 41,550	\$ 36,185	\$ 434,954	\$ 401,888	175,157	140,512	1,606,116	2,161,606	266,803	257,548	3,029,128	3,010,601		
Passenger revenue.....	304	30	391	79	26,127	33,750	373,532	386,989	30,768	36,211	345,044	408,665		
Tot., incl. other rev.	43,550	37,643	451,415	419,533	214,161	194,076	2,139,176	2,722,746	313,679	309,923	3,537,001	3,579,775		
Expenses—Maint. way	8,977	Cr9,041	111,041	78,895	47,695	27,249	617,961	809,706	29,237	59,329	634,598	600,584		
Maint. of equipm't.	13,578	4,450	72,252	50,102	24,472	37,111	437,448	595,340	37,442	52,016	538,128	494,446		
Traffic expenses.....	1,088	1,356	16,204	15,036	6,229	5,950	68,340	52,568	7,047	7,646	78,282	77,638		
Transportation exp.	11,384	11,620	120,165	110,592	98,278	121,315	1,236,627	1,777,849	123,769	129,791	1,432,266	1,453,865		
Tot. exp., incl. oth.	39,617	13,028	373,701	298,656	186,402	202,984	2,477,443	3,365,489	203,885	255,514	2,759,006	2,699,431		
Net from railroad.....	3,933	24,615	77,714	120,877	27,759	—8,908	—338,267	—642,743	109,794	54,409	777,995	880,344		
Taxes.....	7,245	10,672	106,261	88,648	18,166	15,180	179,657	166,650	17,500	35,000	192,500	175,000		
Uncollectible revenue.....	1	—	6	372	—	—	3,892	114	191	57	1,001	555		
Net after taxes, &c.	—3,313	13,943	—28,553	31,857	9,593	—24,058	—521,816	—809,507	92,103	19,352	584,494	704,789		
Net after rents.....	10,401	25,044	128,711	161,832	—37,685	—64,799	—1,165,952	—1,719,028	83,947	5,652	483,053	526,324		
Aver. miles of r'd oper.	33	34	34	34	186	166	166	166	342	342	342	342		

Boston & Maine					Chicago Detroit & Canada Gr. Trunk Jct.					Chicago & Alton				
EARNINGS.					Grand Haven & Milwaukee					Chicago & Eastern Illinois				
Month of November—					Month of November—					Month of November—				
1924.					1924.					1924.				
1923.					1923.					1923.				
Jan. 1 to Nov. 30—					Jan. 1 to Nov. 30—					Jan. 1 to Nov. 30—				
1924.					1924.					1924.				
1923.					1923.					1923.				
Freight revenue.....	\$ 4,122,853	\$ 4,460,063	\$ 43,508,953	\$ 49,283,987	181,709	167,533	2,159,048	2,560,393	8,009,447	7,034,427	84,946,507	78,427,743		
Passenger revenue.....	1,473,100	1,656,589	19,586,107	21,218,289	3,186	8,917	84,085	105,062	794,991	895,572	9,949,225	10,616,203		
Tot., incl. other rev.	6,335,945	6,895,876	71,695,655	79,572,407	232,121	213,524	2,649,583	3,063,573	9,196,379	8,388,874	98,948,809	93,781,777		
Expenses—Maint. way	877,212	900,527	9,241,975	10,867,109	22,235	24,100	316,736	217,133	1,464,703	1,298,482	14,258,417	12,032,070		
Maint. of equipm't.	1,230,140	1,576,935	14,809,867	17,739,315	34,621	15,467	129,813	187,944	2,731,540	2,657,465	27,760,759	26,212,933		
Traffic expenses.....	60,592	54,343	634,704	603,421	5,946	6,184	66,011	49,353	94,937	86,372	1,075,338	938,681		
Transportation exp.	2,731,172	3,154,012	31,088,376	37,529,466	77,973	85,215	909,730	948,100	2,826,751	2,848,560	29,998,440	30,980,795		
Tot. exp., incl. oth.	5,138,409	5,929,967	58,531,534	69,352,737	143,838	134,997	1,458,770	1,446,170	7,343,266	7,105,572	75,702,755	72,522,172		
Net from railroad.....	1,197,536	965,909	13,164,121	10,219,310	88,283	78,527	1,190,813	1,617,403	1,853,113	1,283,302	23,246,054	21,259,605		
Taxes.....	259,961	257,368	2,786,498	2,677,323	13,963	8,197	131,632	100,129	391,875	528,740	4,184,625	4,016,140		
Uncollectible revenue.....	455	81	2,479	615	4	—	200	168	4,131	1,645	31,350	27,563		
Net after taxes, &c.	937,120	708,460	10,375,144	7,541,372	74,316	70,330	1,058,981	1,517,106	1,457,107	752,917	19,030,079	17,215,902		
Net after rents.....	703,259	404,655	7,846,533	2,770,644	45,283	46,931	772,134	1,217,414	1,565,193	879,492	20,338,773	17,796,729		
Aver. miles of r'd oper.	2,287	2,287	2,287	2,287	59	59	59	59	2,555	2,552	2,555	2,552		

Brooklyn Eastern District Term'l					Central of Georgia					Chicago & North Western				
EARNINGS.					Central New England					Chicago Burlington & Quincy				
Month of November—					Month of November—					Month of November—				
1924.					1924.					1924.				
1923.					1923.					1923.				
Jan. 1 to Nov. 30—					Jan. 1 to Nov. 30—					Jan. 1 to Nov. 30—				
1924.					1924.					1924.				
1923.					1923.					1923.				
Freight revenue.....	\$ 102,488	\$ 105,425	\$ 1,202,046	\$ 1,291,478	433,446	443,456	5,023,684	5,276,618	1,864,613	2,026,100	19,928,507	22,356,595		
Passenger revenue.....	—	—	—	—	28,373	36,934	413,677	466,209	484,883	530,498	5,912,733	6,229,241		
Tot., incl. other rev.	108,957	113,063	1,277,312	1,379,297	512,369	523,736	5,957,973	6,305,511	2,568,462	2,780,022	28,337,674	31,025,027		
Expenses—Maint. way	5,812	10,498	88,304	77,082	66,599	59,556	1,023,579	859,356	376,951	630,763	3,868,082	4,150,432		
Maint. of equipm't.	12,366	17,845	151,761	171,480	119,644	63,372	534,552	734,449	685,318	456,681	6,620,790	7,668,196		
Traffic expenses.....	178	202	3,347	3,800	14,118	14,436	156,235	123,677	69,611	63,123	716,881	652,519		
Transportation exp.	41,936	42,339	479,578	508,566	230,260	283,745	2,677,149	2,905,893	974,818	967,271	10,303,864	10,605,167		
Tot. exp., incl. oth.	66,017	77,543	780,984	819,268	446,447	436,779	4,563,266	4,822,100	2,156,937	2,151,064	22,056,035	23,634,436		
Net from railroad.....	42,940	35,520	496,328	560,021	65,322	86,957	1,394,707	1,483,411	411,525	628,958	6,281,639	7,390,591		
Taxes.....	7,131	6,402	77,864	88,216	5,335	2,549	55,106	38,900	108,001	139,482	1,071,208	1,042,795		
Uncollectible revenue.....	—	—	—	—	97	113	5,617	1,961	403	116	4,162	8,368		
Net after taxes, &c.	35,809	29,118	418,464	471,813	60,490	84,295	1,333,984	1,442,550	303,121	489,360	5,206,269	6,339,428		
Net after rents.....	37,009	32,778	431,344	483,073	—39,973	—14,612	344,550	478,521	178,102	317,217	4,020,525	4,826,807		
Aver. miles of r'd oper.	9	9	9	9	189	189	189	189	1,050	1,050	1,050	1,050		

Buffalo & Susquehanna RR. Corp					Central Railroad of New Jersey					Chicago Great Western				
EARNINGS.					Central Vermont					Chicago Burlington & Quincy				
Month of November—					Month of November—					Month of November—				
1924.					1924.					1924.				
1923.					1923.					1923.				
Jan. 1 to Nov. 30—					Jan. 1 to Nov. 30—					Jan. 1 to Nov. 30—				
1924.					1924.					1924.				
1923.					1923.					1923.				
Freight revenue.....	\$ 162,200	\$ 215,934	\$ 1,626,937	\$ 2,448,487	1,748,668	1,561,538	17,721,083	16,714,822	1,572,919	1,739,642	17,558,134	19,657,955		
Passenger revenue.....	3,996	4,099	52,265	54,775	422,882	427,675	4,887,495	5,130,587	340,921	375,993	4,262,942	4,556,290		
Tot., incl. other rev.	169,772	223,784	1,719,546	2,545,626	2,381,646	2,173,469	24,809,034	24,149,588	2,069,948	2,290,129	23,641,517	26,162,489		
Expenses—Maint. way	33,819	63,365	378,155	523,936	406,970	318,516	3,913,784	3,135,884	198,690	280,010	2,433,277	2,843,523		
Maint. of equipm't.	67,986	103,584	738,965	955,705	396,174	487,427	4,429,357	5,150,845	681,404	681,496	7,141,490	8,214,593		
Traffic expenses.....	1,717	1,850	21,236	22,642	68,790	77,813	748,811	768,149	58,977	48,102	571,715	489,567		
Transportation exp.	50,140	68,927	545,835	785,857	829,436	813,365	9,229,319	9,358,082	811,184	893,216	9,444,470	10,046,018		
Tot. exp., incl. oth.	163,548	246,980	1,785,935	2,386,143	1,786,601	1,785,639	19,275,916	19,405,101	1,832,459	1,906,531	20,482,685	22,459,464		
Net from railroad.....	6,224	—23,196	—66,389	—159,443	595,045	390,830	5,533,118	4,744,487	237,489	383,598	3,158,832	3,703,025		
Taxes.....	6,800	15,450	58,400	123,850	115,160	93,358	1,187,658	1,117,317	135,000	152,000	1,310,000	1,405,000		
Uncollectible revenue.....	4	—	117	1	910	4,062	5,818	13,473	2,309	496	12,642	7,050		
Net after taxes, &c.	—580	—38,646	—124,906	—35,592	478,975	293,410	4,339,642	3,613,697	100,180	231,102	1,836,190	2,290,975		
Net after rents.....	30,587	7,976	178,672	575,947	447,445	313,863	4,174,455	3,702,766	53,640	276,681	1,212,948	3,064,378		
Aver. miles of r'd oper.	253	253	253	253	1,920	1,920	1,920	1,920	945	945	945	945		

Buffalo Rochester & Pittsburgh					Central Railroad of New Jersey					Chicago Burlington & Quincy				
EARNINGS.					Central Vermont					Chicago Burlington & Quincy				
Month of November—					Month of November—					Month of November—				
1924.					1924.					1924.				
1923.					1923.					1923.				
Jan. 1 to Nov. 30—					Jan. 1 to Nov. 30—					Jan. 1 to Nov. 30—				
1924.					1924.					1924.				
1923.					1923.					1923.				
Freight revenue.....	\$ 1,072,828	\$ 1,259,749	\$ 12,496,261	\$ 18,110,942	660,189	673,386	7,057,790	6,876,056	8,333,419	9,072,708	96,301,140	104,892,844		
Passenger revenue.....	114,635	130,752	1,488,562	1,597,684	11,611	14,523	142,061	180,702	2,021,488	2,325,828	26,519,534	27,765,214		
Tot., incl. other rev.	1,243,543	1,461,390	14,672,948	20,601,361	593,976	701,382	7,437,548	7,326,069	11,680,009	12,745,460	138,056,417	147,991,981		
Expenses—Maint. way	151,714	257,259	1,580,271	3,700,550	103,117	111,993	1,359,779	1,242,949	1,758,403	1,779,680	21,315,908	21,648,301		
Maint. of equipm't.	318,623	435,061	4,415,564	6,660,505	107,022	121,762	1,376,362	1,480,677	2,450,998	2,646,785	28,373,398	33,780,894		
Traffic expenses.....	23,397	24,752	277,851	282,442	5,084	4,812	56,095	51,325	181,024	167,126	1,851,498	1,867,134		
Transportation exp.	461,206	590,507	5,743,489	7,867,384	196,938	236,434	2,383,110	2,608,803	4,697,011	5,256,534	55,610,143	61,391,971		
Tot. exp., incl. oth.	995,004	1,339,973	12,483,014	18,919,826	424,710	484,901	5,307,942	5,495,009	9,468,161	10,225,058	111,608,084	123,000,285		
Net from railroad.....	248,539	121,417	2,189,434	1,681,535	269,256	216,481	2,129,606	1,830,970	2,211,848	2,520,402	26,448,333	24,991,696		
Taxes.....	42,000	24,922	369,000	375,023	25,700	16,724	282,768	247,932	800,000	750,000	8,400,000	8,350,000		
Uncollectible revenue.....	49	50	881	580	25	—	231	232	2,443	3,798	60,978	45,058		
Net after taxes, &c.														

Chicago Indianapolis & Louisville					Cincinnati Indianapolis & West.					Delaware Lackawanna & Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—	1924.	1923.	1924.	1923.	Month of November—	1924.	1923.	1924.	1923.	Month of November—	1924.	1923.	1924.	1923.
Freight revenue.....	1,045,717	1,041,770	11,356,500	12,005,608	329,931	319,161	3,499,893	3,532,448	5,545,892	5,974,819	58,083,352	58,769,782	58,769,782	58,769,782
Passenger revenue.....	224,018	245,030	2,778,147	2,937,871	27,952	29,856	351,314	423,180	1,027,737	1,086,539	12,497,464	13,065,790	12,497,464	13,065,790
Tot., incl. other rev.	1,397,075	1,417,022	15,638,462	16,498,420	383,544	377,272	4,112,155	4,283,561	7,321,661	7,842,329	79,414,174	80,925,373	79,414,174	80,925,373
Expenses—Maint. way	144,356	139,805	1,630,064	1,626,592	47,926	59,168	568,320	528,848	502,139	551,233	7,106,102	7,184,640	502,139	551,233
Maint. of equipm't.	321,655	286,868	3,299,257	3,586,818	76,575	91,818	882,240	952,881	1,519,557	1,793,132	17,089,095	19,618,908	1,519,557	1,793,132
Traffic expenses.....	33,015	33,838	367,416	361,314	14,528	12,016	153,521	127,542	114,814	121,616	1,285,617	1,195,723	114,814	121,616
Transportation exp.	506,819	502,813	5,575,110	5,812,122	158,307	152,620	1,655,932	1,741,673	2,820,904	3,162,506	31,188,099	33,967,409	2,820,904	3,162,506
Tot. exp., incl. oth.	1,053,365	1,006,663	11,402,781	11,918,575	315,433	337,915	3,463,895	3,577,562	5,158,972	5,832,948	58,989,278	64,272,705	5,158,972	5,832,948
Net from railroad.....	343,710	410,359	4,235,681	4,579,845	68,111	39,357	648,260	705,999	2,162,689	2,009,381	20,424,896	16,652,668	2,162,689	2,009,381
Taxes.....	72,270	90,800	858,373	948,367	22,215	18,043	205,213	219,974	650,040	664,995	6,230,440	5,219,945	650,040	664,995
Uncollectible revenue.....	50	107	1,126	871	-----	-----	460	5	1,971	390	9,632	22,070	1,971	390
Net after taxes, &c.	271,390	319,452	3,376,182	3,630,607	45,896	21,314	442,587	486,020	1,510,678	1,343,996	14,184,824	11,410,653	1,510,678	1,343,996
Net after rents.....	161,217	195,176	2,012,564	2,167,217	46,471	—1,225	248,881	269,458	1,544,600	1,376,094	14,789,446	12,350,584	1,544,600	1,376,094
Aver. miles of r'd oper.	654	657	654	657	347	347	347	347	992	993	992	993	992	993

Chicago Milwaukee & St. Paul					Colorado & Southern System					Denver & Rio Grande Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—	1924.	1923.	1924.	1923.	Month of November—	1924.	1923.	1924.	1923.	Month of November—	1924.	1923.	1924.	1923.
Freight revenue.....	10,863,150	1,530,431	11,044,233	11,813,705	990,466	950,923	9,073,703	8,835,460	2,498,406	2,405,297	22,947,954	23,231,328	2,498,406	2,405,297
Passenger revenue.....	1,493,934	1,752,987	19,935,005	22,138,696	133,481	136,009	1,730,558	1,893,182	340,449	418,536	4,818,689	5,370,091	340,449	418,536
Tot., incl. other rev.	13,673,524	13,681,663	14,504,840	15,639,776	1,206,717	1,184,209	11,732,103	11,619,243	3,040,370	3,357,716	30,279,664	31,860,071	3,040,370	3,357,716
Expenses—Maint. way	1,593,666	1,745,176	21,297,729	21,791,013	112,853	152,047	1,524,888	1,753,167	463,563	505,073	5,838,416	5,223,244	463,563	505,073
Maint. of equipm't.	2,829,559	2,528,118	31,580,148	35,465,442	238,314	267,810	2,624,938	3,248,885	741,994	699,217	8,063,881	8,737,014	741,994	699,217
Traffic expenses.....	207,205	215,023	2,232,003	2,270,850	13,621	15,548	152,790	152,105	51,790	60,221	563,798	544,109	51,790	60,221
Transportation exp.	5,086,658	5,333,637	56,464,881	61,423,485	412,789	418,921	4,423,750	4,565,356	968,531	1,080,714	9,987,584	11,739,809	968,531	1,080,714
Tot. exp., incl. oth.	10,091,816	10,197,816	115,884,174	125,065,024	823,622	905,085	9,287,001	10,285,330	2,321,193	2,464,518	25,662,173	27,693,123	2,321,193	2,464,518
Net from railroad.....	3,581,708	3,483,847	29,520,666	31,264,752	383,095	279,124	2,445,102	1,333,913	719,177	893,198	4,617,491	4,166,948	719,177	893,198
Taxes.....	706,478	655,515	8,306,478	8,014,215	63,672	68,090	690,979	727,303	130,000	127,000	1,768,132	1,763,130	130,000	127,000
Uncollectible revenue.....	5,740	Cr20,466	121,725	9,576	206	182	1,742	4,816	262	52	3,145	7,980	262	52
Net after taxes, &c.	2,869,490	2,848,798	21,092,463	23,240,961	319,217	210,852	1,752,381	601,794	588,915	766,146	2,846,214	2,395,838	588,915	766,146
Net after rents.....	2,465,405	2,494,285	16,710,908	17,722,368	293,190	209,788	1,629,164	664,728	547,551	728,066	3,200,795	2,932,044	547,551	728,066
Aver. miles of r'd oper.	10,986	10,994	10,986	11,012	1,057	1,099	1,094	1,099	2,598	2,593	2,603	2,593	2,598	2,593

Chicago Peoria & St. Louis					Fort Worth & Denver City					Denver & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—	1924.	1923.	1924.	1923.	Month of November—	1924.	1923.	1924.	1923.	Month of November—	1924.	1923.	1924.	1923.
Freight revenue.....	94,033	97,861	947,874	1,029,189	956,607	699,855	7,332,824	6,220,833	362,050	247,262	2,472,108	1,986,134	362,050	247,262
Passenger revenue.....	8,053	12,074	131,346	145,491	241,443	199,714	1,979,891	1,972,637	23,796	18,679	298,675	249,897	23,796	18,679
Tot., incl. other rev.	111,378	124,311	1,191,738	1,291,899	1,252,532	944,571	9,862,684	8,718,339	409,006	289,989	3,039,619	2,503,673	409,006	289,989
Expenses—Maint. way	27,113	27,542	220,022	216,265	66,157	68,205	885,518	901,736	63,356	46,868	401,063	532,804	63,356	46,868
Maint. of equipm't.	23,844	20,071	202,266	231,169	159,486	159,876	1,859,012	1,974,476	106,144	93,895	1,023,963	858,670	106,144	93,895
Traffic expenses.....	1,517	1,822	18,779	24,036	14,439	12,447	160,506	139,894	11,157	834	14,109	12,728	11,157	834
Transportation exp.	55,148	61,629	607,099	688,979	298,460	254,132	2,719,684	2,689,613	118,196	103,772	920,964	918,514	118,196	103,772
Tot. exp., incl. oth.	114,777	120,502	1,136,040	1,260,057	578,689	533,675	6,053,885	6,135,321	295,402	251,516	2,871,274	2,388,727	295,402	251,516
Net from railroad.....	3,399	3,809	55,698	31,842	673,843	410,896	3,808,799	2,583,018	113,604	38,473	168,345	114,946	113,604	38,473
Taxes.....	4,881	-----	42,622	66,584	66,604	24,655	500,275	411,948	9,000	9,000	99,000	99,000	9,000	9,000
Uncollectible revenue.....	-----	88	455	132	29	11	4,735	6,858	5	-----	14	145	5	-----
Net after taxes, &c.	—8,280	3,721	12,621	—34,874	607,210	386,230	3,302,789	2,164,212	104,599	29,473	69,331	15,801	104,599	29,473
Net after rents.....	—32,477	—18,294	—221,666	—196,675	584,265	402,235	3,302,100	2,509,816	98,155	26,362	100,778	28,142	98,155	26,362
Aver. miles of r'd oper.	247	247	247	247	456	456	456	456	255	255	255	255	255	255

Chicago River & Indiana					Trinity & Brazos Valley					Detroit & Mackinac				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—	1924.	1923.	1924.	1923.	Month of November—	1924.	1923.	1924.	1923.	Month of November—	1924.	1923.	1924.	1923.
Freight revenue.....	569,701	646,216	6,343,093	6,885,613	329,705	710,417	1,812,431	2,947,902	115,458	146,260	1,378,111	1,337,594	115,458	146,260
Passenger revenue.....	78,447	73,455	836,946	727,332	15,673	22,183	208,093	208,655	16,557	21,755	276,436	314,672	16,557	21,755
Tot., incl. other rev.	646,446	91,698	733,878	762,677	354,277	741,901	2,104,211	3,233,073	147,077	181,739	1,815,971	1,800,861	147,077	181,739
Expenses—Maint. way	837	913	9,654	10,260	37,972	63,785	526,855	452,153	29,275	27,662	333,992	362,413	29,275	27,662
Maint. of equipm't.	837	913	9,654	10,260	39,363	215,658	521,619	677,765	37,420	49,275	416,596	534,712	37,420	49,275
Traffic expenses.....	221,374	240,593	2,495,099	2,652,801	3,641	3,164	38,487	35,122	1,903	1,900	22,350	21,972	1,903	1,900
Transportation exp.	379,284	418,541	4,204,980	4,280,921	112,873	201,080	884,195	1,023,601	53,747	60,777	649,297	672,454	53,747	60,777
Tot. exp., incl. oth.	379,284	418,541	4,204,980	4,280,921	205,954	498,161	2,094,692	2,318,806	129,134	144,898	1,488,795	1,652,968	129,134	144,898
Net from railroad.....	190,417	227,675	2,138,113	2,604,692	148,323	243,740	9,519	914,267	17,943	36,841	327,176	147,893	17,943	36,841
Taxes.....	38,452	37,006	408,514	400,719	7,112	7,500	78,229	78,311	10,152	9,507	116,459	91,020	10,152	9,507
Uncollectible revenue.....	-----	-----	608	-----	4	187	2,762	990	63	14	734	1,117	63	14
Net after taxes, &c.	151,965	190,669	1,728,991	2,203,973	142,207	236,053	—71,472	834,966	7,728	27,320	209,983	55,756	7,728	27,320
Net after rents.....	282,920	287,000	2,911,152	3,054,314	109,058	146,899	—284,090	488,756	12,130	33,415	279,469	136,709	12,130	33,415
Aver. miles of r'd oper.	19	19	19	19	368	368	368	368	378	375	376	380	378	375

Chicago Rock Island & Gulf					Wichita Valley		
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Duluth & Iron Range				
Month of November		Jan. 1 to Nov. 30		
1924.	1923.	1924.	1923.	
EARNINGS.				
Freight revenue.....	114,122	446,581	5,223,382	6,816,738
Passenger revenue.....	8,025	16,560	125,938	194,802
Tot., incl. other rev.	144,276	514,406	5,861,303	7,657,700
Expenses—Maint. way	59,638	73,157	1,086,908	1,060,588
Maint. of equipm't.	104,506	117,338	1,336,052	1,423,221
Traffic expenses.....	1,312	1,223	12,739	13,663
Transportation exp.	110,430	186,836	1,876,931	2,323,544
Tot. exp., incl. oth.	293,018	408,347	4,530,760	5,041,640
Net from railroad.....	148,742	106,059	1,330,543	2,616,060
Taxes.....	5,621	51,814	804,620	590,234
Uncollectible revenue.	46	189	147	434
Net after taxes, &c.	154,409	54,056	525,776	2,025,392
Net after rents.....	154,931	60,283	525,139	2,071,600
Aver. miles of r'd oper.	275	270	279	279

Duluth Missabe & Northern				
Month of November		Jan. 1 to Nov. 30		
1924.	1923.	1924.	1923.	
EARNINGS.				
Freight revenue.....	202,273	1,717,079	12,690,477	20,001,492
Passenger revenue.....	7,088	12,223	112,203	197,555
Tot., incl. other rev.	234,226	1,900,640	13,754,515	22,126,486
Expenses—Maint. way	132,388	141,941	1,855,623	1,876,055
Maint. of equipm't.	152,193	188,829	2,031,538	2,143,458
Traffic expenses.....	3,146	3,554	34,447	34,329
Transportation exp.	148,782	417,407	2,795,947	4,268,677
Tot. exp., incl. oth.	459,221	774,581	6,949,768	8,563,920
Net from railroad.....	224,995	1,126,059	6,804,747	13,562,566
Taxes.....	18,163	196,925	2,468,687	2,426,881
Uncollectible revenue.	30	—	30	—
Net after taxes, &c.	243,188	929,134	4,336,030	11,135,685
Net after rents.....	244,659	928,522	4,278,384	11,094,616
Aver. miles of r'd oper.	304	304	305	305

Duluth South Shore & Atlantic				
Month of November		Jan. 1 to Nov. 30		
1924.	1923.	1924.	1923.	
EARNINGS.				
Freight revenue.....	291,601	346,254	3,996,071	3,843,599
Passenger revenue.....	80,664	97,561	1,026,161	1,095,363
Tot., incl. other rev.	414,546	490,452	5,523,207	5,439,393
Expenses—Maint. way	43,009	76,754	948,723	774,674
Maint. of equipm't.	79,358	69,504	885,246	838,939
Traffic expenses.....	6,505	7,554	69,987	71,568
Transportation exp.	207,223	213,192	2,352,503	2,493,520
Tot. exp., incl. oth.	352,676	383,864	4,440,225	4,370,666
Net from railroad.....	61,870	106,588	1,082,982	1,068,727
Taxes.....	32,000	28,000	347,000	314,000
Uncollectible revenue.	—	—	103	128
Net after taxes, &c.	29,870	78,588	735,879	754,599
Net after rents.....	17,955	67,866	462,144	557,252
Aver. miles of r'd oper.	591	591	591	591

Duluth Winnipeg & Pacific				
Month of November		Jan. 1 to Nov. 30		
1924.	1923.	1924.	1923.	
EARNINGS.				
Freight revenue.....	147,625	176,228	1,714,098	1,876,831
Passenger revenue.....	14,872	23,111	197,174	246,457
Tot., incl. other rev.	171,673	204,005	1,985,828	2,192,012
Expenses—Maint. way	38,365	32,773	407,515	400,802
Maint. of equipm't.	37,144	41,986	385,643	471,616
Traffic expenses.....	3,564	2,853	38,003	34,487
Transportation exp.	65,575	80,942	801,330	942,153
Tot. exp., incl. oth.	152,470	165,866	1,745,070	1,932,692
Net from railroad.....	19,203	38,139	240,758	259,320
Taxes.....	8,231	10,200	99,713	154,903
Uncollectible revenue.	—	—	89	36
Net after taxes, &c.	10,972	27,939	140,956	104,381
Net after rents.....	24,052	18,485	208,059	43,228
Aver. miles of r'd oper.	178	178	178	178

Erie System				
Month of November		Jan. 1 to Nov. 30		
1924.	1923.	1924.	1923.	
EARNINGS.				
Freight revenue.....	6,759,139	7,756,728	77,193,540	88,896,126
Passenger revenue.....	997,699	1,064,389	12,090,567	12,691,205
Tot., incl. other rev.	8,434,962	9,506,700	97,043,594	109,528,509
Expenses—Maint. way	678,551	863,930	11,582,802	12,073,610
Maint. of equipm't.	2,089,603	2,879,049	25,821,546	31,209,419
Traffic expenses.....	156,872	150,004	1,609,018	1,545,936
Transportation exp.	3,449,050	3,526,444	37,685,913	42,636,779
Tot. exp., incl. oth.	6,701,401	7,750,030	80,284,075	91,089,079
Net from railroad.....	1,733,561	1,756,670	16,759,519	18,439,430
Taxes.....	326,000	260,000	3,712,000	3,591,486
Uncollectible revenue.	1,563	6,683	86,719	109,763
Net after taxes, &c.	1,405,998	1,489,987	12,960,800	14,738,181
Net after rents.....	1,551,082	1,605,244	14,670,156	16,135,733
Aver. miles of r'd oper.	2,039	2,039	2,039	2,039

Chicago & Erie				
Month of November		Jan. 1 to Nov. 30		
1924.	1923.	1924.	1923.	
EARNINGS.				
Freight revenue.....	970,680	1,235,392	11,207,439	11,736,056
Passenger revenue.....	54,982	63,251	705,719	753,605
Tot., incl. other rev.	1,109,788	1,381,405	12,936,782	13,318,851
Expenses—Maint. way	106,605	117,805	1,397,719	1,354,353
Maint. of equipm't.	132,661	206,767	1,654,274	2,235,145
Traffic expenses.....	26,000	21,943	251,117	231,901
Transportation exp.	426,207	421,128	4,463,016	4,777,090
Tot. exp., incl. oth.	727,698	804,274	8,165,243	8,993,052
Net from railroad.....	382,090	577,131	4,771,539	4,325,799
Taxes.....	48,119	20,000	570,238	539,961
Uncollectible revenue.	212	16	680	731
Net after taxes, &c.	333,759	557,115	4,200,621	3,785,107
Net after rents.....	—1,310	222,595	1,006,915	232,796
Aver. miles of r'd oper.	269	269	269	269

New Jersey & New York				
Month of November		Jan. 1 to Nov. 30		
1924.	1923.	1924.	1923.	
EARNINGS.				
Freight revenue.....	23,119	18,653	256,601	263,488
Passenger revenue.....	100,503	99,729	1,143,615	1,136,938
Tot., incl. other rev.	128,719	122,660	1,456,928	1,456,432
Expenses—Maint. way	13,546	19,901	215,663	188,733
Maint. of equipm't.	16,958	17,738	219,032	230,158
Traffic expenses.....	1,262	1,396	14,137	15,338
Transportation exp.	70,141	65,140	714,102	748,301
Tot. exp., incl. oth.	104,983	108,310	1,201,481	1,227,331
Net from railroad.....	23,736	14,350	255,447	229,101
Taxes.....	3,355	3,330	39,710	36,680
Uncollectible revenue.	—	—	228	618
Net after taxes, &c.	20,381	11,020	215,509	191,803
Net after rents.....	—9,331	—19,138	—106,665	—122,999
Aver. miles of r'd oper.	45	45	45	45

East St. Louis Connecting				
Month of November		Jan. 1 to Nov. 30		
1924.	1923.	1924.	1923.	
EARNINGS.				
Freight revenue.....	182,940	196,212	2,026,133	2,209,985
Passenger revenue.....	20,857	17,233	205,891	148,839
Tot., incl. other rev.	203,797	213,445	2,232,024	2,358,824
Expenses—Maint. way	7,857	8,967	141,887	87,693
Maint. of equipm't.	267	269	3,064	3,115
Traffic expenses.....	67,691	72,086	753,189	720,455
Transportation exp.	99,004	100,741	1,131,217	988,462
Tot. exp., incl. oth.	165,819	173,103	1,928,357	2,099,725
Net from railroad.....	83,936	95,471	894,916	1,221,523
Taxes.....	13,198	18,691	76,104	155,909
Uncollectible revenue.	—	—	455	76
Net after taxes, &c.	70,738	76,780	818,357	1,065,538
Net after rents.....	47,327	55,626	581,836	843,419
Aver. miles of r'd oper.	1	1	1	1

Elgin Joliet & Eastern				
Month of November		Jan. 1 to Nov. 30		
1924.	1923.	1924.	1923.	
EARNINGS.				
Freight revenue.....	1,570,220	1,886,956	17,824,951	22,964,483
Passenger revenue.....	6	10	511	114
Tot., incl. other rev.	1,713,715	2,064,414	19,558,052	25,600,524
Expenses—Maint. way	135,037	218,277	2,015,959	2,135,733
Maint. of equipm't.	362,855	490,707	4,357,144	6,302,047
Traffic expenses.....	12,367	12,523	134,635	133,190
Transportation exp.	623,257	701,723	6,938,517	8,026,374
Tot. exp., incl. oth.	1,172,618	1,469,860	13,890,544	17,010,692
Net from railroad.....	541,097	594,554	5,667,508	8,589,832
Taxes.....	77,029	77,038	954,567	1,021,444
Uncollectible revenue.	21	—	283	325
Net after taxes, &c.	464,047	517,516	4,712,658	7,568,063
Net after rents.....	331,169	329,973	3,089,275	5,422,045
Aver. miles of r'd oper.	459	459	459	459

El Paso & Southwestern				
Month of November		Jan. 1 to Nov. 30		
1924.	1923.	1924.	1923.	
EARNINGS.				
Freight revenue.....	162,263	139,597	1,574,130	1,455,954
Passenger revenue.....	4,007	5,495	61,575	71,534
Tot., incl. other rev.	172,715	153,085	1,705,751	1,611,016
Expenses—Maint. way	39,522	32,551	386,700	410,837
Maint. of equipm't.	34,943	11,748	200,298	106,388
Traffic expenses.....	1,702	1,893	20,493	19,814
Transportation exp.	63,399	55,534	655,988	639,733
Tot. exp., incl. oth.	142,598	102,923	1,284,764	1,182,783
Net from railroad.....	30,117	50,162	420,987	428,233
Taxes.....	1,390	1,883	48,920	41,363
Uncollectible revenue.	2	1	1,177	6
Net after taxes, &c.	28,725	48,278	370,890	386,864
Net after rents.....	12,049	21,459	123,278	14,376
Aver. miles of r'd oper.	143	137	142	137

Evansv. Indianap. & Terre Haute				
Month of November		Jan. 1 to Nov. 30		
1924.	1923.	1924.	1923.	
EARNINGS.				
Freight revenue.....	162,263	139,597	1,574,130	1,455,954
Passenger revenue.....	4,007	5,495	61,575	71,534
Tot., incl. other rev.	172,715	153,085	1,705,751	1,611,016
Expenses—Maint. way	39,522	32,551	386,700	410,837
Maint. of equipm't.	34,943	11,748	200,298	106,388
Traffic expenses.....	1,702	1,893	20,493	19,814
Transportation exp.	63,399	55,534	655,988	639,733
Tot. exp., incl. oth.	142,598	102,923	1,284,764	1,182,783
Net from railroad.....	30,117	50,162	420,987	428,233
Taxes.....	1,390	1,883	48,920	41,363
Uncollectible revenue.	2	1	1,177	6
Net after taxes, &c.	28,725	48,278	370,890	386,864
Net after rents.....	12,049	21,459	123,278	14,376
Aver. miles of r'd oper.	143	137	142	137

Florida East Coast				
Month of November				

Gulf & Ship Island					Kan. City Mex. & Or. Ry. of Texas					Lehigh & New England				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November	1924.	1923.	Jan. 1 to Nov. 30	1924.	Month of November	1924.	1923.	Jan. 1 to Nov. 30	1924.	Month of November	1924.	1923.	Jan. 1 to Nov. 30	1924.
Freight revenue	226,101	216,769	2,490,999	2,291,690	283,692	135,733	2,074,949	1,410,900	468,257	453,895	4,893,702	5,310,522		
Passenger revenue	32,859	35,963	411,143	446,348	16,253	15,210	137,587	126,247	1,506	1,570	17,565	20,796		
Tot., incl. other rev.	292,157	280,887	3,278,337	3,046,611	307,685	157,902	2,291,089	1,609,403	480,895	464,276	5,004,743	5,423,964		
Expenses—Maint. way	71,567	61,208	619,659	585,303	46,689	24,422	512,303	285,021	64,787	60,677	661,133	705,569		
Maint. of equipm't.	39,144	46,043	454,146	452,380	49,434	27,570	397,760	364,578	93,309	179,593	1,212,930	1,471,981		
Traffic expenses	7,869	8,835	87,481	94,414	8,344	4,885	69,966	60,969	5,658	6,061	66,270	81,192		
Transportation exp.	57,525	82,192	899,957	911,341	111,908	71,063	844,748	787,927	143,776	148,644	1,549,328	1,697,097		
Tot. exp., incl. oth.	202,072	221,125	2,331,874	2,298,470	221,970	132,985	1,889,787	1,558,746	324,830	411,675	3,692,964	4,137,862		
Net from railroad	90,085	59,762	946,463	748,141	85,715	24,917	401,302	50,657	156,065	52,601	1,311,779	1,286,102		
Taxes	25,925	18,406	282,776	252,510	7,000	—	61,887	36,000	21,468	14,287	204,929	205,781		
Uncollectible revenue	44	81	1,498	1,526	—	64	68	1,861	—	—	—	—		
Net after taxes, &c.	64,116	41,275	662,189	494,105	78,715	24,853	339,347	12,796	134,597	38,314	1,106,850	1,080,321		
Net after rents	49,605	30,892	577,272	405,560	57,178	1,982	161,030	—158,687	135,269	47,281	1,168,104	1,178,306		
Aver. miles of r'd oper.	307	307	307	307	465	465	465	465	219	219	219	219		

Hocking Valley					Kansas Oklahoma & Gulf					Lehigh Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November	1924.	1923.	Jan. 1 to Nov. 30	1924.	Month of November	1924.	1923.	Jan. 1 to Nov. 30	1924.	Month of November	1924.	1923.	Jan. 1 to Nov. 30	1924.
Freight revenue	1,319,028	1,187,164	13,974,020	14,266,564	198,603	203,525	1,813,138	2,088,508	5,247,938	5,767,428	58,326,034	57,884,742		
Passenger revenue	66,124	79,497	821,957	1,019,178	9,597	11,855	106,640	126,731	550,532	547,615	7,058,873	6,774,541		
Tot., incl. other rev.	1,538,768	1,398,404	16,231,117	16,509,201	214,253	221,350	1,985,497	2,291,856	6,190,695	6,723,185	70,087,240	69,621,297		
Expenses—Maint. way	151,205	144,368	1,745,755	1,610,813	48,785	43,918	482,512	438,163	801,653	694,866	7,792,320	7,187,733		
Maint. of equipm't.	508,842	608,577	5,016,878	5,957,237	26,629	34,274	317,211	370,184	1,606,710	1,727,978	17,158,725	22,602,186		
Traffic expenses	14,303	12,943	153,300	144,847	8,308	8,146	90,680	79,333	119,907	103,009	1,285,129	1,069,888		
Transportation exp.	501,552	462,758	4,910,346	4,880,500	70,594	79,933	750,342	889,567	2,586,393	2,789,903	27,987,540	29,465,776		
Tot. exp., incl. oth.	1,212,088	1,265,496	12,225,199	12,996,106	163,376	177,470	1,758,164	1,906,939	5,273,574	5,488,017	56,010,906	62,007,661		
Net from railroad	326,680	132,908	4,005,918	3,513,095	50,877	43,880	227,333	384,917	917,121	1,235,168	14,076,334	7,613,636		
Taxes	141,133	100,697	1,113,477	993,653	10,225	9,921	111,690	109,280	213,051	98,141	2,896,722	2,227,687		
Uncollectible revenue	26	102	749	984	—	—	352	130	Cr2,771	1,050	15,557	2,386		
Net after taxes, &c.	185,521	32,109	2,891,692	2,518,458	40,652	33,959	115,291	275,507	706,841	1,135,977	11,164,055	5,383,563		
Net after rents	195,860	—18,592	3,257,963	2,445,705	27,162	27,991	30,908	156,405	634,520	1,097,512	10,511,653	5,259,213		
Aver. miles of r'd oper.	348	348	348	348	314	314	314	314	1,374	1,335	1,374	1,335		

Illinois Central System					Kansas City Southern System					Los Angeles & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November	1924.	1923.	Jan. 1 to Nov. 30	1924.	Month of November	1924.	1923.	Jan. 1 to Nov. 30	1924.	Month of November	1924.	1923.	Jan. 1 to Nov. 30	1924.
Freight revenue	11,372,258	11,736,109	121,234,963	132,469,473	1,238,629	1,280,314	13,382,653	14,646,719	1,314,474	1,630,735	15,222,217	14,652,485		
Passenger revenue	2,250,138	2,527,399	26,357,007	28,204,127	144,217	173,863	1,731,166	2,008,624	326,612	525,051	5,128,875	6,057,623		
Tot., incl. other rev.	14,605,288	15,263,711	158,670,057	172,319,475	1,578,124	1,593,859	16,733,378	18,203,603	1,865,780	2,347,896	22,454,683	22,607,818		
Expenses—Maint. way	2,155,000	2,326,505	22,081,159	26,714,035	206,515	374,179	2,440,471	2,865,401	388,516	403,614	4,495,022	3,493,577		
Maint. of equipm't.	3,242,356	3,332,821	36,291,946	40,939,536	310,886	320,240	3,262,345	3,719,974	378,902	352,215	4,480,558	4,911,304		
Traffic expenses	250,689	282,102	2,499,522	2,436,807	44,634	42,821	466,013	434,329	72,218	55,442	668,375	563,517		
Transportation exp.	5,301,311	5,774,167	57,709,475	64,606,330	482,443	495,605	5,526,694	6,119,580	679,557	768,188	7,298,059	7,163,955		
Tot. exp., incl. oth.	11,235,520	12,093,999	122,776,482	138,904,812	1,123,043	1,297,295	12,525,360	13,906,542	1,644,447	1,701,468	18,373,129	17,269,268		
Net from railroad	3,369,768	3,169,712	35,893,575	33,414,663	455,081	296,564	4,208,018	4,297,061	221,333	646,428	4,081,554	5,338,550		
Taxes	1,205,446	949,801	11,369,253	10,030,745	102,791	238,047	1,020,208	1,115,379	140,085	132,718	1,431,929	1,286,538		
Uncollectible revenue	1,630	Cr1,647	25,183	24,723	337	199	3,560	3,260	553	1	3,268	2,825		
Net after taxes, &c.	2,162,692	2,221,558	24,499,039	23,359,195	351,953	58,318	3,184,250	3,178,422	80,695	513,709	2,646,357	4,049,187		
Net after rents	2,224,821	2,142,135	25,548,747	22,422,173	336,526	7,022	2,876,602	2,727,022	—7,898	422,981	1,742,528	3,307,193		
Aver. miles of r'd oper.	6,227	6,219	6,227	6,219	767	767	767	767	1,209	1,209	1,209	1,189		

Illinois Central					Texarkana & Fort Smith					Louisiana & Arkansas				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November	1924.	1923.	Jan. 1 to Nov. 30	1924.	Month of November	1924.	1923.	Jan. 1 to Nov. 30	1924.	Month of November	1924.	1923.	Jan. 1 to Nov. 30	1924.
Freight revenue	9,621,059	10,197,397	105,686,978	118,153,184	204,088	232,534	2,272,977	2,217,994	311,099	287,724	3,233,178	3,007,808		
Passenger revenue	1,889,066	2,142,699	22,973,231	24,378,752	12,914	16,284	152,211	171,350	27,763	33,950	358,653	371,617		
Tot., incl. other rev.	12,808,187	13,233,363	138,655,418	153,115,281	242,208	267,034	2,644,975	2,643,145	350,394	330,524	3,697,195	3,479,062		
Expenses—Maint. way	1,805,535	1,962,141	18,806,044	22,445,308	19,393	40,316	237,638	282,328	79,065	52,581	684,251	621,862		
Maint. of equipm't.	2,925,207	3,025,370	32,839,391	36,919,998	29,422	15,472	253,160	244,777	64,654	44,305	757,896	493,954		
Traffic expenses	227,062	254,987	2,235,110	2,176,531	5,226	4,765	56,961	55,078	8,777	8,183	98,025	89,378		
Transportation exp.	4,625,645	5,115,536	50,475,355	57,351,476	68,178	70,208	705,341	694,936	96,746	92,326	1,031,775	1,045,836		
Tot. exp., incl. oth.	9,827,643	10,698,996	108,071,054	122,686,537	135,843	141,308	1,384,916	1,387,349	268,619	206,219	2,712,511	2,337,022		
Net from railroad	2,552,544	2,534,367	30,584,364	30,428,744	106,365	125,726	1,260,059	1,255,796	81,775	124,305	984,684	1,133,040		
Taxes	1,090,200	828,590	10,101,648	8,796,440	19,025	14,455	176,546,							

Louisville Henderson & St. Louis					Missouri-Kansas-Texas RR.					Nevada Northern				
EARNINGS.					Including Wichita Falls & Northwestern					Month of November—				
1924.					1924.					1924.				
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New York Central System New York Central RR.					New York New Haven & Hartford					Pennsylvania Railroad Incl. Penn. Company, Grand Rapids & Indiana and P. C. C. & St. L.				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of November—					—Month of November—					—Month of November—				
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	
Freight revenue.....	18,738,004	20,893,138	208,109,454	254,265,148	5,343,903	5,481,157	58,169,642	62,514,015	36,185,280	39,471,337	405,216,275	466,191,645		
Passenger revenue.....	6,921,036	7,305,958	87,821,815	90,141,139	3,987,958	4,382,887	45,504,419	46,756,633	11,156,962	11,538,901	135,292,876	142,403,876		
Tot., incl. other rev.	29,511,385	32,424,461	338,221,539	389,101,129	10,474,105	11,038,299	116,371,955	123,209,582	52,070,884	56,113,732	592,523,939	666,627,846		
Expenses—Maint. way	3,918,326	4,399,696	42,522,410	45,985,940	1,060,108	1,417,893	14,860,885	15,281,865	7,598,132	6,498,956	67,746,352	80,360,844		
Maint. of equipm't.	6,718,751	9,137,663	72,010,011	97,756,456	2,179,421	2,806,416	25,141,818	29,880,447	13,006,066	14,559,035	144,860,942	175,008,284		
Traffic expenses.....	348,543	402,809	3,922,122	3,687,965	68,165	62,555	740,140	649,681	676,221	706,628	7,154,830	7,045,964		
Transportation exp.	10,816,763	12,018,912	123,124,767	137,030,187	3,854,666	4,207,299	43,753,878	48,918,159	20,561,309	21,848,632	229,400,239	260,491,219		
Tot. exp., incl. oth.	23,047,626	27,190,554	255,538,010	297,973,773	7,595,293	8,956,592	89,304,931	99,731,377	44,048,762	45,760,949	473,346,260	547,672,770		
Net from railroad.....	6,463,759	5,233,907	82,683,529	91,127,356	2,878,812	2,081,707	27,067,024	23,478,205	8,022,122	10,352,783	119,177,679	118,955,076		
Taxes.....	1,814,986	1,674,482	21,517,503	21,609,566	402,000	396,345	4,458,703	4,560,579	2,585,272	2,641,395	29,954,595	30,604,867		
Uncollectible revenue.	11,150	9,506	170,378	90,787	1,196	2,976	15,731	69,999	4,194	3,391	205,332	105,475		
Net after taxes, &c.	4,637,623	3,549,919	60,995,648	69,427,003	2,475,616	1,682,386	22,592,590	18,847,627	5,432,656	7,707,997	89,017,752	88,244,734		
Net after rents.....	4,938,807	3,700,808	59,417,113	68,044,225	2,075,089	1,294,747	17,871,481	11,436,626	4,014,810	6,385,924	71,725,140	74,861,048		
Aver. miles of r'd oper.	6,889	6,899	6,889	6,899	1,979	2,000	1,988	2,000	10,499	10,484	10,499	10,484		

Cincinnati Northern					New York Ontario & Western					Baltimore Chesapeake & Atlantic				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of November—					—Month of November—					—Month of November—				
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	
Freight revenue.....	391,547	368,494	4,192,221	4,584,669	733,056	839,500	8,181,146	8,076,540	76,474	86,756	942,456	985,504		
Passenger revenue.....	8,443	10,701	124,188	149,113	79,948	96,940	2,667,239	2,844,931	28,522	28,020	409,372	427,673		
Tot., incl. other rev.	406,177	385,570	4,404,920	4,812,446	963,166	1,095,511	12,674,249	12,908,411	110,849	119,921	1,410,676	1,473,272		
Expenses—Maint. way	50,025	56,032	586,379	738,454	133,419	147,505	1,853,813	1,867,854	18,121	11,920	146,798	158,319		
Maint. of equipm't.	71,904	84,452	738,182	916,295	192,017	265,000	2,264,584	2,940,000	24,967	27,037	272,958	404,826		
Traffic expenses.....	5,454	5,119	61,692	52,339	14,983	20,394	169,918	173,211	1,494	1,188	21,709	19,533		
Transportation exp.	143,092	128,683	1,468,582	1,576,861	445,918	485,058	5,443,620	5,924,634	76,320	75,344	867,193	894,888		
Tot. exp., incl. oth.	279,222	280,260	2,945,040	3,363,195	820,642	949,721	10,135,273	11,270,621	124,105	118,769	1,347,963	1,519,863		
Net from railroad.....	126,955	105,310	1,459,880	1,449,251	142,524	145,790	2,538,976	1,637,790	13,256	1,152	62,713	46,591		
Taxes.....	30,342	16,253	247,246	229,814	12,000	17,000	462,000	391,500	-----	-----	48,000	64,866		
Uncollectible revenue.	18	1	302	426	Cr49	-----	711	1,600	-----	-----	4	373		
Net after taxes, &c.	96,595	89,056	1,212,332	1,219,011	130,573	128,790	2,076,265	1,244,690	13,256	1,152	14,709	111,830		
Net after rents.....	81,092	43,360	814,959	738,423	93,160	105,223	1,612,042	908,842	14,811	2,406	10,730	115,503		
Aver. miles of r'd oper.	244	244	244	244	569	569	569	569	125	87	111	87		

Clev. Cln. Chic. & St. L. (Incl. Peo. & East.)					New York Susquehanna & West.					Long Island				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of November—					—Month of November—					—Month of November—				
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	
Freight revenue.....	5,362,897	5,640,523	58,585,998	64,611,052	312,574	247,911	3,257,599	3,194,448	819,571	890,124	9,413,838	9,675,535		
Passenger revenue.....	1,203,273	1,322,170	15,124,342	16,247,961	54,197	57,839	651,487	687,817	1,573,269	1,441,521	20,540,766	19,219,955		
Tot., incl. other rev.	7,168,151	7,575,064	80,233,257	87,875,296	405,945	346,681	4,393,092	4,399,981	2,603,835	2,533,288	32,457,323	31,507,708		
Expenses—Maint. way	880,610	896,698	10,028,635	10,117,183	37,396	44,991	683,090	597,309	333,867	345,302	3,984,210	3,824,470		
Maint. of equipm't.	1,617,075	1,819,859	17,736,729	20,506,788	86,478	74,909	921,527	847,923	458,823	507,482	5,280,073	5,265,600		
Traffic expenses.....	114,302	119,546	1,298,090	1,210,592	3,325	3,820	40,572	40,548	27,240	22,305	245,419	245,182		
Transportation exp.	2,700,026	2,854,333	29,741,603	31,622,541	187,618	211,933	2,211,169	2,429,920	1,196,404	1,192,675	13,896,360	13,407,457		
Tot. exp., incl. oth.	5,549,749	5,933,497	61,402,995	66,060,348	325,320	346,078	3,974,931	4,047,144	2,095,075	2,142,436	24,259,125	23,615,396		
Net from railroad.....	1,618,402	1,641,567	18,830,262	21,814,948	80,625	603	418,161	352,837	508,760	390,852	8,198,198	7,892,312		
Taxes.....	408,009	439,277	4,408,107	4,817,866	20,877	20,000	304,254	301,600	102,700	106,047	1,657,579	1,711,599		
Uncollectible revenue.	1,042	1,321	13,467	12,049	7	5,836	6,284	43,984	1,467	385	23,394	17,858		
Net after taxes, &c.	1,209,351	1,200,969	14,408,688	16,985,033	59,741	25,233	107,623	7,253	404,593	284,420	6,517,225	6,162,855		
Net after rents.....	1,062,856	1,078,376	12,803,474	16,197,957	47,133	31,322	34,577	27,367	292,297	147,392	4,351,604	3,734,087		
Aver. miles of r'd oper.	2,417	2,407	2,411	2,407	135	135	135	135	397	397	397	397		

Indiana Harbor Belt					Norfolk & Western					Monongahela				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of November—					—Month of November—					—Month of November—				
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	
Freight revenue.....	859,534	917,135	9,951,236	10,728,079	7,765,629	7,214,387	74,296,912	74,615,161	399,070	402,407	3,923,782	4,822,043		
Passenger revenue.....	109,100	110,442	1,332,436	1,157,309	661,236	777,727	8,192,758	9,270,681	24,942	30,801	303,292	401,882		
Tot., incl. other rev.	1,068,634	1,027,577	11,283,672	11,885,388	8,784,698	8,303,413	86,058,945	87,420,535	428,434	438,018	4,277,343	5,303,662		
Expenses—Maint. way	82,050	70,208	1,438,297	1,379,382	1,111,202	1,091,462	13,297,909	11,863,043	55,000	76,186	605,000	688,252		
Maint. of equipm't.	4,578	4,707	50,825	50,138	1,776,525	2,231,787	20,327,968	23,205,476	36,000	123,466	719,758	1,226,640		
Traffic expenses.....	431,316	475,563	4,450,609	4,737,161	82,316	82,382	966,439	708,795	1,024	944	11,523	12,068		
Transportation exp.	648,179	655,037	7,509,154	7,532,313	2,385,934	2,651,082	26,726,458	29,453,129	116,019	145,120	1,232,997	1,614,620		
Tot. exp., incl. oth.	2,113,555	2,262,098	24,442,082	24,955,766	5,515,982	6,236,616	63,212,694	67,312,981	215,604	353,200	2,674,597	3,635,961		
Net from railroad.....	22,699	25,093	288,185</											

Pere Marquette					Reading Company					St. Louis Southwestern System				
EARNINGS.					Successors to Philadelphia & Reading					St. Louis Southwestern				
—Month of November—					—Month of November—					—Month of November—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	2,967,444	3,241,868	30,830,712	33,614,192	6,551,782	6,766,457	70,968,039	83,268,401	1,497,224	1,693,253	13,936,483	16,500,115	155,285	1,808,059
Passenger revenue.....	288,892	370,131	4,488,370	4,901,629	799,023	857,636	9,323,683	9,724,450	155,285	175,456	1,621,963	1,808,059	155,285	1,808,059
Tot., incl. other rev.	3,499,484	4,004,846	38,450,565	42,464,002	7,667,548	8,012,527	84,048,142	97,961,006	1,741,255	1,955,098	16,436,074	19,211,519	1,741,255	1,955,098
Expenses—Maint. way	435,017	509,936	4,767,557	5,454,785	931,226	934,543	10,128,756	9,434,669	195,964	284,355	2,199,952	2,294,697	195,964	2,294,697
Maint. of equipm't.	714,081	798,097	7,873,763	9,106,380	1,674,982	2,586,659	19,885,278	21,599,713	320,614	340,966	3,461,222	3,583,528	320,614	3,583,528
Traffic expenses.....	50,696	53,491	577,510	555,641	52,501	70,093	776,070	887,416	53,382	42,173	533,386	488,332	53,382	488,332
Transportation exp.	1,257,994	1,479,378	14,098,274	15,981,884	2,791,120	3,048,154	31,003,219	35,113,556	394,675	431,051	4,171,853	4,793,914	394,675	4,793,914
Tot. exp., incl. oth.	2,558,159	2,872,448	28,387,778	32,163,331	5,623,787	6,819,099	63,945,322	69,104,567	1,042,844	1,173,277	11,178,432	11,863,930	1,042,844	11,863,930
Net from railroad.....	941,325	1,132,398	10,062,787	10,300,671	2,043,761	1,193,428	20,102,820	28,856,439	698,411	781,821	5,257,642	7,347,589	698,411	7,347,589
Taxes.....	235,807	182,815	1,902,946	1,606,376	326,270	447,224	3,803,729	4,477,833	111,051	142,275	829,758	1,167,150	111,051	1,167,150
Uncollectible revenue.....	962	3,231	5,652	12,599	10	71	4,306	25,570	150	1,127	1,657	4,105	150	4,105
Net after taxes, &c.	704,556	946,352	8,154,189	8,621,696	1,717,481	746,133	16,294,785	24,353,036	587,210	638,419	4,426,227	6,176,334	587,210	6,176,334
Net after rents.....	588,589	777,825	6,698,001	6,610,009	1,805,070	1,024,738	17,704,825	26,672,204	494,180	580,246	3,685,259	5,678,918	494,180	5,678,918
Aver. miles of r'd oper.	2,269	2,262	2,290	2,236	1,148	1,149	1,148	1,149	969	968	969	968	969	968

Perkiomen					Richmond Fredericksb. & Potomac					St. Louis Southwestern Ry. of Texas				
EARNINGS.					—Month of November—					—Month of November—				
—Month of November—					—Month of November—					—Month of November—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	103,472	106,948	1,002,798	934,127	469,237	445,244	5,311,615	5,472,263	604,876	736,127	5,683,188	6,242,915	604,876	6,242,915
Passenger revenue.....	4,429	5,535	68,079	79,953	301,501	320,511	3,675,921	3,832,372	87,538	118,719	1,012,323	1,221,213	87,538	1,221,213
Tot., incl. other rev.	111,856	117,300	1,111,327	1,055,186	941,183	920,979	10,785,919	11,041,007	751,455	903,331	7,288,674	7,980,941	751,455	7,980,941
Expenses—Maint. way	7,979	6,646	104,901	85,359	127,553	91,925	1,282,529	1,110,868	170,107	181,873	1,681,691	1,587,921	170,107	1,587,921
Maint. of equipm't.	5,699	5,070	63,441	49,805	146,670	156,612	1,622,451	1,641,086	152,673	192,691	1,877,792	2,628,808	152,673	2,628,808
Traffic expenses.....	108	106	1,190	1,187	7,826	9,208	100,719	93,824	22,286	24,053	242,531	229,227	22,286	229,227
Transportation exp.	44,355	48,919	475,012	491,723	304,819	346,278	3,588,072	3,854,478	270,427	298,116	2,855,579	3,447,537	270,427	3,447,537
Tot. exp., incl. oth.	58,941	61,561	653,678	637,436	636,639	649,632	7,189,483	7,237,269	650,107	733,212	7,039,632	8,255,986	650,107	8,255,986
Net from railroad.....	52,915	55,739	457,649	417,750	304,544	271,347	3,596,436	3,803,738	101,348	170,119	249,042	275,045	101,348	275,045
Taxes.....	4,195	4,634	50,067	58,426	52,990	47,565	609,122	620,151	25,500	32,989	280,500	306,793	25,500	306,793
Uncollectible revenue.....	—	—	—	691	4	31	1,255	299	46	284	3,140	1,821	46	1,821
Net after taxes, &c.	48,720	51,105	407,582	358,633	251,550	223,751	2,986,059	3,183,288	75,802	136,846	34,598	583,659	75,802	583,659
Net after rents.....	43,341	45,899	346,113	301,657	194,418	181,579	2,401,348	2,588,969	109,503	131,759	408,432	437,287	109,503	437,287
Aver. miles of r'd oper.	41	41	41	41	117	117	117	117	807	807	807	807	807	807

Pittsburgh & Shawmut					Rutland					San Antonio & Aransas Pass				
EARNINGS.					—Month of November—					—Month of November—				
—Month of November—					—Month of November—					—Month of November—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	103,595	68,228	957,862	1,094,022	292,269	327,697	3,378,575	3,618,641	562,106	519,893	5,614,813	4,673,468	562,106	4,673,468
Passenger revenue.....	2,993	3,772	49,116	48,522	84,756	104,036	1,298,310	1,402,601	64,352	85,144	809,079	846,749	64,352	846,749
Tot., incl. other rev.	109,069	72,189	1,036,261	1,172,110	497,690	537,301	6,002,528	6,226,508	669,052	645,386	6,837,746	5,896,105	669,052	5,896,105
Expenses—Maint. way	14,979	12,039	190,019	226,943	100,871	76,760	1,148,278	1,118,876	170,302	85,293	1,449,650	1,045,094	170,302	1,045,094
Maint. of equipm't.	31,723	48,400	371,757	534,506	91,513	108,338	1,107,465	1,157,113	131,570	127,711	1,444,398	1,431,721	131,570	1,431,721
Traffic expenses.....	1,474	1,251	16,136	18,371	8,857	8,446	97,634	96,543	10,703	11,733	125,335	121,452	10,703	121,452
Transportation exp.	33,365	29,737	331,858	432,019	221,208	217,468	2,462,593	2,637,116	247,991	205,236	2,456,697	2,138,020	247,991	2,138,020
Tot. exp., incl. oth.	87,835	98,446	986,025	1,299,150	435,991	425,092	4,979,818	5,166,932	580,468	450,536	5,696,314	4,971,349	580,468	4,971,349
Net from railroad.....	21,234	26,257	50,236	127,040	61,699	112,209	1,022,710	1,059,576	88,584	194,850	1,141,432	924,756	88,584	924,756
Taxes.....	11,977	115	32,070	16,959	23,503	22,410	302,546	259,185	15,828	16,827	174,585	168,816	15,828	168,816
Uncollectible revenue.....	—	—	8,825	156	—	—	374	103	91	1,109	6,712	5,251	91	5,251
Net after taxes, &c.	9,257	26,372	14,341	144,155	38,196	89,798	719,790	800,288	72,665	176,914	960,135	750,689	72,665	750,689
Net after rents.....	23,644	4,150	163,762	240,836	43,400	96,995	760,552	870,099	50,081	164,434	777,899	759,786	50,081	759,786
Aver. miles of r'd oper.	102	102	102	102	413	413	413	413	739	739	739	739	739	739

Pittsburgh & West Virginia					St. Louis San Francisco System					San Antonio Uvalde & Gulf				
EARNINGS.					St. Louis San Francisco					—Month of November—				
—Month of November—					—Month of November—					—Month of November—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	351,968	311,990	3,351,190	3,086,828	5,936,076	5,061,659	56,528,058	55,016,786	75,431	63,041	1,073,376	819,846	75,431	819,846
Passenger revenue.....	7,985	9,129	91,091	102,131	1,390,326	1,576,601	16,413,948	18,101,772	16,214	19,199	215,783	210,275	16,214	210,275
Tot., incl. other rev.	396,120	353,004	3,822,992	3,539,819	7,806,688	7,141,255	78,325,883	78,775,232	105,895	94,247	1,412,284	1,129,921	105,895	1,129,921
Expenses—Maint. way	32,494	50,831	426,377	483,003	1,076,412	1,034,380	9,956,301	10,618,629	21,938	14,847	250,628	163,791	21,938	163,791
Maint. of equipm't.	84,331	90,360	1,000,414	1,056,516	1,490,581	1,371,756	15,825,715	16,135,224	12,402	10,517	156,234	145,544	12,402	145,544
Traffic expenses.....	5,194	3,857	51,887	40,688	101,664	96,477	1,067,083	1,035,583	4,723	4,011	49,748	43,139	4,723	43,139
Transportation exp.	75,123													

Southern Railway System (Concl.) Cincinnati New Orleans & Texas Pacific					Southern Pacific System (Concl.) Galveston Harrisburg & San Antonio					Spokane Portland & Seattle				
Month of November—					Month of November—					Month of November—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	
Freight revenue.....	1,417,233	1,431,817	15,339,924	16,140,276	1,768,791	1,871,948	18,355,881	15,949,723	614,885	750,285	5,716,223	5,511,070		
Passenger revenue.....	320,501	353,161	3,704,831	4,038,627	374,095	411,214	4,526,140	4,608,809	102,471	150,248	1,388,939	1,590,186		
Tot., incl. other rev.	1,833,980	1,891,913	20,115,936	21,188,276	2,280,836	2,416,529	24,288,203	21,861,917	802,361	977,072	7,863,187	7,804,918		
Expenses—Maint. way	237,744	291,654	2,966,812	2,890,085	257,839	326,275	3,840,473	4,120,821	92,484	143,661	980,126	1,017,877		
Maint. of equipm't.	371,537	418,486	4,113,265	4,768,695	337,484	630,674	4,398,589	4,760,854	103,731	160,025	1,183,739	1,340,089		
Traffic expenses.....	41,478	40,507	437,252	407,198	65,368	42,866	505,357	471,051	8,768	9,291	105,141	109,791		
Transportation exp.	517,867	558,323	5,894,255	6,501,375	769,991	846,489	8,174,506	8,314,022	200,892	234,138	2,295,850	2,312,842		
Tot. exp., incl. oth.	1,230,724	1,365,406	14,066,924	15,192,675	1,529,195	1,915,570	18,012,524	18,461,814	433,248	571,876	4,886,902	5,090,830		
Net from railroad.....	603,256	526,507	6,049,012	5,995,601	751,641	500,959	6,275,679	3,400,103	369,113	405,196	2,976,285	2,714,088		
Taxes.....	99,102	61,760	878,555	946,260	73,084	64,866	739,825	713,531	65,518	75,005	769,250	825,365		
Uncollectible revenue.....	125	Cr. 117	1,920	1,283	148	1,106	24,478	11,439	6	81	3,100	628		
Net after taxes, &c.	504,029	464,864	5,168,537	5,048,058	678,409	434,987	5,511,376	2,675,133	303,589	330,115	2,203,935	1,888,095		
Net after rents.....	512,810	431,718	5,076,616	4,454,746	576,554	344,639	4,767,731	2,110,773	292,618	260,825	2,054,409	1,545,929		
Aver. miles of r'd oper.	338	338	338	338	1,379	1,379	1,379	1,379	554	554	554	554		

Georgia Southern & Florida					Houston & Texas Central					Staten Island Rapid Transit				
Month of November—					Month of November—					Month of November—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	
Freight revenue.....	291,648	298,482	3,026,806	3,183,205	1,121,179	1,075,759	10,093,691	9,549,454	100,706	87,177	1,020,749	895,256		
Passenger revenue.....	138,819	131,864	1,266,505	1,261,582	253,028	316,545	2,826,810	3,008,582	95,736	91,698	1,223,227	1,157,364		
Tot., incl. other rev.	466,713	468,023	4,642,332	4,844,385	1,462,227	1,478,535	13,804,628	13,389,630	220,708	201,281	2,550,653	2,355,465		
Expenses—Maint. way	53,884	73,094	758,033	793,194	207,004	222,497	2,821,994	2,619,628	55,536	39,871	613,193	405,595		
Maint. of equipm't.	56,170	79,628	624,351	826,380	207,004	202,071	2,489,618	2,592,554	31,981	30,689	355,561	369,198		
Traffic expenses.....	8,828	10,598	104,555	99,538	30,875	22,739	290,929	279,179	2,006	3,468	23,155	22,351		
Transportation exp.	160,305	160,930	1,685,149	1,902,757	419,134	435,102	4,515,340	4,589,189	122,955	118,696	1,341,560	1,310,439		
Tot. exp., incl. oth.	293,671	337,710	3,321,997	3,777,932	912,028	926,505	10,579,244	10,561,165	226,679	209,510	2,498,377	2,266,279		
Net from railroad.....	173,042	130,313	1,320,335	1,066,453	550,199	552,030	3,225,384	2,828,465	—5,971	—8,229	52,276	89,186		
Taxes.....	18,069	18,252	201,439	213,462	123,715	116,632	660,946	574,376	15,700	15,350	162,900	158,850		
Uncollectible revenue.....	611	634	2,841	3,842	615	572	13,150	13,058	3	107	12,175	965		
Net after taxes, &c.	154,362	111,427	1,116,055	849,149	425,869	434,826	2,551,288	2,241,031	—21,674	—23,686	—122,799	—70,629		
Net after rents.....	113,971	91,605	671,618	538,435	333,354	377,622	1,933,707	1,767,345	—36,362	—35,392	—269,509	—235,357		
Aver. miles of r'd oper.	401	402	401	402	929	923	924	923	23	23	23	23		

New Orleans & Northeastern RR.					Houston East & West Texas					Tennessee Central				
Month of November—					Month of November—					Month of November—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	
Freight revenue.....	344,402	422,014	3,881,117	4,732,320	203,097	258,410	2,304,413	2,269,491	212,182	189,809	2,038,261	2,189,772		
Passenger revenue.....	80,005	76,745	917,992	952,013	38,930	45,799	475,047	494,290	34,307	40,842	457,307	500,045		
Tot., incl. other rev.	460,081	556,296	5,185,573	6,333,676	256,818	319,593	2,933,524	2,912,670	263,269	247,748	2,665,860	2,845,230		
Expenses—Maint. way	57,905	80,777	725,238	898,839	59,184	76,556	780,713	669,355	42,718	37,639	404,519	502,269		
Maint. of equipm't.	89,282	125,847	962,830	1,309,332	50,831	39,024	624,039	602,049	52,059	37,937	404,589	478,691		
Traffic expenses.....	10,468	11,975	124,885	128,852	3,842	3,768	41,593	41,372	7,087	6,737	73,179	69,014		
Transportation exp.	141,638	216,619	1,563,194	2,324,741	66,494	144,430	1,020,542	1,095,997	91,783	102,137	978,014	1,085,431		
Tot. exp., incl. oth.	319,164	455,034	3,595,159	4,877,403	189,520	269,675	2,550,025	2,498,994	203,890	194,066	2,006,320	2,241,907		
Net from railroad.....	140,917	101,262	1,590,414	1,456,267	67,298	49,918	383,499	413,696	59,379	53,682	659,540	603,323		
Taxes.....	46,023	47,064	423,319	545,826	11,690	17,918	83,660	115,395	6,541	10,054	73,029	70,465		
Uncollectible revenue.....	685	874	5,041	3,509	61	9	1,898	2,260	16	4	170	112		
Net after taxes, &c.	94,209	53,324	1,162,054	906,932	55,547	31,991	297,941	296,041	52,822	43,624	586,341	532,746		
Net after rents.....	68,240	36,369	1,071,323	803,658	41,015	15,573	156,037	150,429	32,096	26,783	406,729	334,733		
Aver. miles of r'd oper.	207	207	207	207	191	191	191	191	296	287	296	287		

Northern Alabama					Louisiana Western					Terminal RR. Ass'n of St. Louis				
Month of November—					Month of November—					Month of November—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	
Freight revenue.....	105,036	133,847	1,176,405	1,419,249	270,879	334,002	2,618,781	2,988,758	442,312	435,044	4,672,924	4,714,904		
Passenger revenue.....	11,769	13,472	137,462	147,145	74,874	81,168	918,954	991,507	65,194	103,924	985,302	1,043,897		
Tot., incl. other rev.	119,640	150,805	1,349,097	1,600,855	376,827	442,641	3,835,787	4,263,894	119,640	150,805	4,672,924	4,714,904		
Expenses—Maint. way	21,105	32,557	227,174	266,795	36,434	76,598	496,763	715,540	65,194	103,924	985,302	1,043,897		
Maint. of equipm't.	5,635	15,543	64,351	83,880	54,973	76,923	748,162	803,426	38,320	40,024	497,758	542,409		
Traffic expenses.....	2,278	2,449	25,751	24,701	13,077	11,780	131,291	113,153	933	1,002	10,712	10,956		
Transportation exp.	37,850	43,173	444,937	538,515	98,912	101,588	1,114,394	1,224,449	154,241	154,080	1,673,909	1,598,054		
Tot. exp., incl. oth.	69,665	100,130	796,759	955,727	226,636	287,404	2,733,687	3,084,385	273,232	309,133	3,303,619	3,239,989		
Net from railroad.....	49,975	50,675	552,338	645,128	150,191	155,237	1,102,100	1,179,509	169,080	125,911	1,369,305	1,474,915		
Taxes.....	2,041	6,009	56,908	71,081	47,908	34,008	346,124	335,483	62,468	62,173	643,750	697,345		
Uncollectible revenue.....	5	—	40	121	77	98	1,286	960	456	5,325	1,448	1,448		
Net after taxes, &c.	47,929	44,666	495,390	573,926	102,206	121,131	754,690	843,066	106,612	63,282	720,230	776,122		
Net after rents.....	18,387	16,602	182,849	292,477	93,154	109,554	768,420	834,656	204,054	174,047	1,742,882	2,024,056		
Aver. miles of r'd oper.	110	110	110	110	207	207	207	207	37	37	37	37		

Southern Pacific System b					Morgan's Louisiana & Texas RR.					St. Louis Merchants Bridge Terminal				
Month of November—					Month of November—					Month of November—				
192														

EARNINGS.	Ulster & Delaware				Union RR. (of Pennsylvania)				Western Maryland			
	Month of November—		Jan. 1 to Nov. 30—		Month of November—		Jan. 1 to Nov. 30—		Month of November—		Jan. 1 to Nov. 30—	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	55,013	76,981	678,301	841,543	792,962	1,005,763	9,928,867	11,769,455	1,462,505	1,617,138	15,943,541	19,479,771
Passenger revenue.....	7,893	10,394	352,326	425,603	86,863	81,419	1,265,693	770,557	52,156	64,620	755,592	883,468
Tot., incl. other rev.	94,813	117,098	1,415,673	1,658,495	879,825	1,087,182	11,194,560	12,540,012	1,580,609	1,755,210	17,534,251	21,344,418
Expenses—Maint. way	11,128	8,361	217,302	219,503	243,355	222,935	3,143,192	2,636,174	281,882	224,589	2,704,404	2,617,574
Maint. of equipm't.	14,530	19,861	188,138	259,031	161	180	2,277	1,965	315,547	403,049	3,640,034	5,565,179
Traffic expenses.....	1,764	1,214	20,415	30,794	390,731	482,527	4,578,776	5,317,953	36,667	35,252	400,181	404,452
Transportation exp.	48,221	58,237	666,661	794,996	730,431	795,509	9,085,346	8,812,182	480,913	546,955	5,623,475	7,212,781
Tot. exp., incl. oth.	82,101	91,073	1,166,541	1,388,503	1,162,817	1,279,121	17,732,644	17,684,273	1,170,797	1,270,619	12,995,504	16,473,452
Net from railroad.....	12,712	26,025	249,132	269,992	62,531	210,254	843,521	2,957,273	409,812	484,591	4,538,747	4,870,966
Taxes.....	5,500	6,000	60,502	66,017	10,000	Cr15,000	193,664	479,120	65,000	90,000	855,000	915,000
Uncollectible revenue.....	—	—	159	16	—	—	—	—	—	—	—	—
Net after taxes, &c.	7,212	20,025	188,471	203,959	52,531	225,254	649,857	2,478,153	344,812	394,591	3,683,747	3,955,966
Net after rents.....	1,631	13,316	131,446	129,739	83,270	308,768	1,350,937	3,479,900	293,115	404,414	3,235,061	4,277,170
Aver. miles of r'd oper.	128	128	128	128	45	45	45	45	804	804	804	804

EARNINGS.	Union Pacific System				Utah				Western Pacific			
	Month of November—		Jan. 1 to Nov. 30—		Month of November—		Jan. 1 to Nov. 30—		Month of November—		Jan. 1 to Nov. 30—	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	7,361,078	8,798,071	77,470,154	82,335,048	158,370	157,346	1,387,675	1,488,953	1,008,000	1,003,299	10,133,250	9,730,752
Passenger revenue.....	1,154,693	1,368,325	15,945,289	16,733,687	345	491	4,445	6,468	151,143	148,955	1,972,701	2,261,944
Tot., incl. other rev.	9,515,771	11,108,217	102,714,919	108,730,878	158,715	157,837	1,392,120	1,495,421	1,159,143	1,152,254	12,105,951	11,992,696
Expenses—Maint. way	1,010,935	1,050,860	13,074,577	13,521,769	159,368	158,264	1,399,481	1,505,493	1,247,724	1,244,820	13,333,440	13,124,660
Maint. of equipm't.	1,774,686	1,926,763	19,953,749	22,316,213	20,776	27,479	184,365	301,069	146,049	169,806	2,601,171	2,152,095
Traffic expenses.....	145,573	143,045	1,681,237	1,581,200	30,435	37,590	434,924	417,001	207,456	203,172	2,313,038	2,184,583
Transportation exp.	2,545,229	3,019,735	27,940,066	30,386,839	341	399	4,022	4,108	34,444	38,768	394,321	391,690
Tot. exp., incl. oth.	5,910,118	6,625,050	67,768,314	72,954,689	35,397	38,899	316,902	403,911	448,775	420,831	4,441,076	4,357,402
Net from railroad.....	3,605,653	4,483,167	34,946,605	35,776,189	93,086	109,820	1,009,382	1,110,549	892,371	898,634	10,589,500	9,854,840
Taxes.....	610,846	588,219	7,462,699	6,273,217	66,282	48,444	390,099	324,944	355,353	346,186	2,743,940	3,269,820
Uncollectible revenue.....	293	167	7,401	10,065	5,134	7,300	68,832	75,170	65,230	78,254	816,083	870,840
Net after taxes, &c.	2,991,700	3,894,781	27,476,505	29,492,907	61,148	41,144	321,267	249,774	290,110	267,918	1,921,069	2,399,955
Net after rents.....	2,744,504	3,409,801	25,420,638	26,923,366	48,352	34,425	242,211	176,588	383,827	281,721	2,776,930	2,830,389
Aver. miles of r'd oper.	3,687	3,708	3,716	3,708	102	102	102	102	1,042	1,043	1,042	1,043

EARNINGS.	Oregon Short Line				Vicksburg Shreveport & Pacific				Western Ry. of Alabama			
	Month of November—		Jan. 1 to Nov. 30—		Month of November—		Jan. 1 to Nov. 30—		Month of November—		Jan. 1 to Nov. 30—	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	2,355,088	3,258,032	25,061,374	28,122,885	270,048	281,406	2,694,571	2,718,055	177,980	195,932	1,815,192	1,744,231
Passenger revenue.....	331,658	410,474	4,604,399	5,112,922	76,741	92,456	929,819	1,070,271	69,901	75,492	751,162	788,708
Tot., incl. other rev.	2,931,912	3,932,628	32,152,508	35,789,814	375,191	400,698	3,908,090	4,083,536	272,757	296,688	2,835,921	2,790,745
Expenses—Maint. way	328,045	481,690	5,389,006	5,907,047	91,440	76,425	746,189	611,120	45,773	40,950	374,038	366,093
Maint. of equipm't.	423,336	628,651	5,672,790	6,750,586	50,438	78,367	615,264	708,986	46,639	61,401	548,306	534,094
Traffic expenses.....	41,382	41,701	503,049	486,374	13,660	13,776	133,248	124,363	9,938	10,473	107,205	109,276
Transportation exp.	964,921	1,177,755	10,072,320	11,197,393	129,328	126,951	1,377,363	1,306,062	81,463	82,746	865,478	854,153
Tot. exp., incl. oth.	1,910,153	2,500,110	23,485,519	26,254,096	296,159	313,072	3,060,160	2,929,663	198,965	211,387	2,062,138	2,029,084
Net from railroad.....	1,021,759	1,432,518	8,666,959	9,535,718	79,032	87,626	847,930	1,153,873	73,792	85,301	773,783	761,661
Taxes.....	60,338	351,518	2,773,924	2,978,940	25,722	26,681	250,688	329,499	13,530	20,065	149,406	154,487
Uncollectible revenue.....	33	511	13,645	3,645	57	136	848	3,507	—	23	545	280
Net after taxes, &c.	961,688	1,080,489	5,879,890	6,553,133	53,253	60,809	596,394	820,867	60,262	65,213	623,832	606,894
Net after rents.....	889,705	943,189	5,122,768	5,609,065	40,495	38,692	432,086	687,856	55,982	54,352	572,800	572,629
Aver. miles of r'd oper.	2,383	2,386	2,373	2,866	188	188	188	183	133	133	133	133

EARNINGS.	Oregon Washington RR. & Navigation				Virginian				Wheeling & Lake Erie			
	Month of November—		Jan. 1 to Nov. 30—		Month of November—		Jan. 1 to Nov. 30—		Month of November—		Jan. 1 to Nov. 30—	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	1,748,477	2,284,822	19,680,060	20,309,128	1,560,943	765,642	15,604,235	17,092,931	1,393,718	1,492,852	15,211,091	15,773,995
Passenger revenue.....	335,427	422,949	4,465,130	5,195,203	64,165	74,803	773,438	866,098	46,142	56,560	622,010	685,622
Tot., incl. other rev.	2,340,625	2,960,601	26,546,066	27,820,089	1,734,032	923,640	17,533,148	19,150,031	1,557,957	1,677,344	17,004,131	17,865,372
Expenses—Maint. way	403,947	544,336	4,921,385	5,698,322	250,800	184,342	2,344,651	1,913,059	216,053	178,113	2,355,254	2,155,428
Maint. of equipm't.	315,735	396,397	4,176,782	4,783,384	337,367	471,305	3,710,490	4,850,682	415,600	468,850	4,459,108	5,166,666
Traffic expenses.....	58,597	60,041	693,898	683,673	12,470	12,612	139,053	130,466	25,684	22,690	284,593	261,180
Transportation exp.	893,016	1,038,925	9,521,648	11,166,394	423,050	407,944	4,723,310	5,175,576	541,649	545,759	5,775,231	5,727,321
Tot. exp., incl. oth.	1,809,800	2,191,303	20,887,313	23,924,702	1,057,793	1,082,543	11,227,248	12,434,597	1,238,157	1,254,018	13,308,341	13,687,866
Net from railroad.....	530,825	769,298	5,658,753	3,895,387	676,239	—158,903	6,305,900	6,715,434	319,800	423,326	3,695,790	4,177,506
Taxes.....	170,952	177,605	1,882,113	1,899,603	124,119	48,330	1,259,528	1,113,990	96,681	104,697	1,170,850	1,239,964
Uncollectible revenue.....	251	682	763	4,156	3	68	513	2,359	44	149	4,506	689
Net after taxes, &c.	359,622	591,011	3,775,877	1,991,628	552,117	—207,301	5,045,859	5,599,085	223,075	318,480	2,520,434	2,936,853
Net after rents.....	268,438	458,228	2,694,256	797,654	582,323	—188,463	5,150,292	5,945,111	199,297	261,981	2,215,601	2,512,562
Aver. miles of r'd oper.	2,236	2,231	2,232	2,236	545	543	544	540	511	511	511	511

EARNINGS.	St. Joseph & Grand Island				Wabash				Wichita Falls & Northwestern			
	Month of November—		Jan. 1 to Nov. 30—		Month of November—		Jan. 1 to Nov. 30—		Month of November—		Jan. 1 to Nov. 30—	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	242,441	287,879	2,588,889	2,564,923	4,382,849	4,495,691	47,163,786	47,595,106	—	—	—	—
Passenger revenue.....	19,988	21,299	252,477	273,190	692,008	739,364	8,515,504	8,880,165	—	—	—	—
Tot., incl. other rev												

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Pennsylvania Railroad—issue consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Pennsylvania System

	—Month of November—	—Jan. 1 to Nov. 30—		
	1924.	1923.	1924.	1923.
Revenues—				
Freight.....	37,614,170	41,011,697	421,426,000	483,282,983
Passenger.....	13,268,165	13,506,798	164,989,020	171,316,009
Mail.....	986,160	962,081	10,718,754	9,871,855
Express.....	1,195,058	1,512,500	13,395,435	17,025,950
All other transportation.....	1,181,924	1,103,654	12,834,784	13,640,330
Incidental.....	1,620,247	1,819,400	18,487,846	21,215,433
Joint facility—Credit.....	62,639	66,124	658,198	752,665
Joint facility—Debit.....	32,159	36,991	386,471	456,855
Railway operating revenues.....	55,896,204	59,945,263	642,123,566	716,648,370
Expenses—				
Maintenance of way and structures.....	8,198,305	7,003,943	74,460,451	87,403,153
Maintenance of equipment.....	13,689,446	15,318,814	153,137,618	183,858,967
Traffic.....	710,084	745,674	7,621,972	7,520,118
Transportation.....	22,436,628	23,763,279	251,468,235	282,640,721
Miscellaneous operations.....	762,468	806,140	8,845,353	9,331,056
General.....	1,573,697	1,598,532	16,905,915	17,041,603
Transportation for investment—Credit.....	11,732	23,626	174,033	108,714
Railway operating expenses.....	47,358,896	49,212,756	512,265,511	587,686,904
Net rev. from railway operations.....	8,537,308	10,732,507	129,858,055	128,961,466
Railway tax accruals.....	2,740,896	2,782,961	33,058,221	33,671,402
Uncollectible railway revenues.....	5,739	3,834	233,799	124,541
Railway operating income.....	5,790,673	7,945,712	96,566,035	95,165,523
Equipment rents—Debit balance.....	1,529,777	1,408,252	17,749,108	13,792,354
Joint facility rents—Debit balance.....	30,987	77,832	2,050,136	2,308,570
Net railway operating income.....	4,229,909	6,459,628	76,766,791	79,064,599

Southern Pacific b

	—Month of November—	—Jan. 1 to Nov. 30—		
	1924.	1923.	1924.	1923.
Average miles of road operated.....	12,459	12,381	11,386	11,333
Revenues—				
Freight.....	16,970,567	19,832,072	177,907,174	185,516,826
Passenger.....	4,259,791	5,113,144	51,573,996	56,787,844
Mail.....	347,314	338,172	3,648,026	3,514,845
Express.....	606,939	746,984	6,817,553	7,148,402
All other transportation.....	706,788	617,678	6,788,726	6,182,412
Incidental.....	515,085	603,456	5,980,205	6,358,159
Joint facility—Credit.....	16,948	18,090	167,269	160,615
Joint facility—Debit.....	5,237	4,616	69,296	53,834
Railway operating revenues.....	23,418,198	27,264,980	252,813,657	265,615,269
Expenses—				
Maintenance of way & structures.....	3,188,160	3,727,401	36,296,531	38,148,343
Maintenance of equipment.....	3,778,993	4,627,117	43,384,785	46,737,362
Traffic.....	498,295	487,624	4,780,938	4,591,208
Transportation.....	8,625,819	9,044,426	90,186,447	90,369,586
Miscellaneous.....	320,835	345,611	3,784,446	4,031,400
General.....	795,554	761,190	8,583,458	7,864,189
Transportation for investment.....	Cr105,394	97,878	1,269,751	876,078
Railway operating expenses.....	17,102,265	18,895,491	185,746,857	190,886,010
Net rev. from railway operations.....	6,315,932	8,369,489	67,066,800	74,749,258
Railway tax accruals.....	1,863,181	2,337,146	18,192,694	18,183,166
Uncollectible railway revenues.....	9,470	10,046	133,846	76,171
Equipment rents (net).....	388,775	628,890	4,520,645	5,172,637
Joint facility rent (net).....	Cr16,713	Cr1,114	Cr71,567	Cr177,359
Net railway operating income.....	4,071,219	5,394,521	44,291,180	51,494,643

b Includes for 1924 the earnings of the El Paso & Southwestern from Nov. 1 and the Arizona Eastern from Nov. 8. Figures for 1923 have been revised so as to include operations of these two roads after the respective dates named.

St. Louis-San Francisco
(Including Subsidiary Lines)

	—Month of November—	—Jan. 1 to Nov. 30—		
	1924.	1923.	1924.	1923.
Mileage.....	5,153	5,155	5,153	5,155
Freight revenue.....	6,262,219	5,323,489	59,155,207	57,406,718
Passenger revenue.....	1,430,974	1,627,134	16,877,428	18,606,040
Miscellaneous revenues.....	524,463	535,352	5,802,470	5,975,232
Total operating revenues.....	8,217,656	7,485,975	81,835,105	81,987,990
Maintenance of way & structures.....	1,150,647	1,083,423	10,546,973	11,315,091
Maintenance of equipment.....	1,518,097	1,418,463	16,387,189	16,703,199
Transportation expenses.....	2,689,377	2,658,812	27,772,672	29,612,005
Miscellaneous expenses.....	307,590	281,703	3,284,394	2,973,716
Total operating expenses.....	5,665,711	5,442,401	57,991,228	60,604,011
Net operating income.....	1,995,703	1,604,122	19,021,412	16,758,316
Balance for interest.....	1,994,156	1,557,215	18,979,503	16,464,197
Surplus after charges.....	747,499	312,894	5,358,872	3,239,950

St. Louis Southwestern
(Including St. Louis Southwestern of Texas)

	—Month of November—	—Jan. 1 to Nov. 30—		
	1924.	1923.	1924.	1923.
Railway operating revenues.....	2,492,711	2,858,428	23,724,749	27,192,460
Railway operating expenses.....	1,692,952	1,906,488	18,218,065	20,119,914
Net rev. from railway operation.....	799,759	951,940	5,506,684	7,072,546
Railway tax accruals and uncollectible railway revenues.....	136,746	176,675	1,115,054	1,479,867
Railway operating income.....	663,012	775,265	4,391,629	5,592,672
Other railway operating income.....	16,383	22,561	437,649	490,870
Total railway operating income.....	679,395	797,826	4,829,278	6,083,548
Deductions from ry. oper. income.....	75,712	85,821	735,587	841,195
Net railway operating income.....	603,682	712,004	4,093,691	5,241,633
Non-operating income.....	35,133	37,422	432,037	441,860
Gross income.....	638,816	749,426	4,525,728	5,683,494
Deductions from gross income.....	234,288	225,598	2,551,103	2,430,884
Net income.....	404,528	523,828	1,974,625	3,252,609

Union Pacific

	—Month of November—	—Jan. 1 to Nov. 30—		
	1924.	1923.	1924.	1923.
Average miles of road operated.....	9,496	9,496	9,511	9,541
Operating Revenues—				
Freight revenue.....	12,772,480	15,963,860	137,371,360	145,376,581
Passenger revenue.....	2,148,249	2,726,458	30,139,188	33,093,194
Mail revenue.....	392,524	391,930	4,108,677	4,085,544
Express revenue.....	508,388	507,974	4,244,681	4,348,009
All other transportation.....	533,542	405,127	4,569,755	4,513,117
Incidental.....	296,092	353,992	3,434,516	3,532,153
Railway operating revenues.....	16,651,275	20,349,341	183,868,177	194,948,598
Operating Expenses—				
Maintenance of way & structures.....	2,131,445	2,480,500	27,879,992	28,620,715
Maintenance of equipment.....	2,892,660	3,304,025	34,283,880	38,761,488
Traffic.....	317,769	300,228	3,546,558	3,314,762
Transportation.....	5,082,723	6,004,602	54,832,092	59,914,580
Miscellaneous operations.....	298,007	324,263	3,738,468	3,747,087
General.....	556,551	611,036	6,297,594	6,167,450
Transportation for invest.—Cr.....	—4,636	—6,724	—64,278	—123,308
Railway operating expenses.....	11,274,519	13,017,930	130,514,306	140,402,754
Net rev. from railway operations.....	5,376,756	7,331,411	53,353,871	54,545,844
Railway tax accruals.....	981,921	1,250,061	13,550,165	12,438,301
Uncollectible railway revenues.....	1,130	1,360	25,077	20,691
Railway operating income.....	4,393,705	6,079,990	39,778,629	42,086,852
Equipment rents, net.....	—44,344	—780,644	—4,120,087	—4,617,214
Joint facility rent, net.....	—54,612	—65,147	—678,352	—832,360
Net.....	3,894,749	5,234,199	34,980,190	36,637,278
Oper. ratio (revenues over exp.).....	67.71	63.97	70.98	72.02

The Atchison Topeka & Santa Fe Railway System

	—Month of November—	—Jan. 1 to Nov. 30—		
	1924.	1923.	1924.	1923.
Railway operating revenues.....	22,258,483	22,062,474	214,714,933	218,771,981
Railway operating expenses.....	13,246,654	14,013,286	156,687,010	159,175,259
Net from railway.....	9,011,828	8,049,189	58,027,923	59,596,722
Railway tax accruals.....	1,968,217	2,954,377	15,925,277	17,676,642
Other debits or credits.....	Dr87,898	Cr190,676	Dr20,438	Cr957,954
Net railway operating income.....	6,955,712	5,285,487	42,082,206	42,878,033
Average miles operated.....	11,892	11,807	11,824	11,781

Missouri-Kansas-Texas Lines

	—Month of November—	—Jan. 1 to Nov. 30—		
	1924.	1923.	1924.	1923.
Miles operated (average).....	3,188	3,202	3,193	3,371
Operating revenue.....	5,691,665	5,109,926	51,764,934	51,197,661
Operating expenses.....	3,786,028	3,871,585	36,066,567	39,922,081
Available for interest.....	1,423,734	940,466	11,600,023	9,368,161
Interest charges, incl. adjust. bds.....	622,525	634,845	6,893,572	6,934,691
Net income.....	801,208	305,620	4,706,451	2,433,469

The Kansas City Southern
(Including Topeka & Fort Smith)

	—Month of November—	—Jan. 1 to Nov. 30—		
	1924.	1923.	1924.	1923.
Gross revenue.....	1,820,332	1,860,892	19,378,353	20,846,741
Operating expenses.....	1,258,886	1,438,603	13,910,276	15,293,891
Net revenues.....	561,445	422,289	5,468,076	5,552,850
Taxes.....	121,816	252,502	1,196,754	1,255,885
Uncollectible railway revenue.....	381	4,251	4,459	9,233
Operating income.....	439,247	165,535	4,266,863	4,287,733

Gulf Coast Lines
(New Orleans Texas & Mexico Railway Company.)

	—Month of November—	—Jan. 1 to Nov. 30—		
	1924.	1923.	1924.	1923.
Railway operating revenues.....	1,177,949	1,202,183	13,114,834	10,900,061
Railway operating expenses.....	819,310	714,151	7,924,627	6,855,588
Net income railway operations.....	358,638	488,032	5,190,206	4,044,473
Non-operating income.....	—90,178	*206,000	—31,938	312,491
Gross income.....	268,460	694,032	5,158,268	4,356,964
Ry. tax accruals, fixed charges, &c.....	132,834	221,018	2,407,216	1,990,191
Net income.....	135,625	473,013	2,751,051	2,366,773
Dividends on capital stock, 11 months ended Nov. 30.....	—	—	951,681	964,041

* Includes \$188,376 46 representing U. S. Govt. rental (guaranty period).

New York New Haven & Hartford Railroad Co.

	—Month of November—	—Jan. 1 to Nov. 30—		
	1924.	1923.	1924.	1923.
Mileage.....	1,979	2,000	1,988	2,000
Total revenues.....	10,474,105	11,038,299	116,371,955	123,209,581
Total expenses.....	7,595,293	8,956,592	89,304,931	99,731,371
Net from railroad.....	2,878,812	2,081,707	27,067,024	23,478,210
Net after taxes.....	2,475,616	1,682,386	22,592,590	18,847,621
Net after rents.....	2,075,089	12,994,747	17,871,481	11,436,621
Non-operating income.....	468,737	—	5,829,577	—
Total net income.....	2,543,826	—	23,701,058	—
Fixed charges.....	1,929,861	—	21,211,291	—
Balance.....	613,965	—	2,489,767	—

Canadian National Railways

	—Month of November—	—Jan. 1 to Nov. 30—		
	1924.	1923.	1924.	1923.
Gross.....	20,946,123	24,087,039	216,271,446	230,482

Wisconsin Central Railway Co.

	—Month of November—		—Jan. 1 to Nov. 30—	
	1924.	1923.	1924.	1923.
Freight revenues	1,269,954	1,273,498	13,711,627	14,548,936
Passenger revenues	181,414	224,878	2,610,125	2,944,015
All other revenues	117,538	124,728	1,390,842	1,457,067
Total revenues	1,568,907	1,623,105	17,712,596	18,950,019
M. W. & S. expenses	171,397	234,246	2,305,800	2,239,667
M. of E. expenses	267,702	258,951	3,167,874	3,247,774
Traffic expenses	23,733	25,345	304,368	278,324
Transportation expenses	686,616	684,192	7,735,106	8,241,938
General expenses	44,295	54,200	638,613	616,751
Total expenses	1,193,745	1,256,937	14,151,763	14,624,456
Net railway revenue	375,161	366,168	3,560,832	4,325,562
Taxes and uncollectible revenues	88,583	89,351	992,709	1,032,824
Net revenue after taxes, &c.	286,578	276,816	2,568,122	3,292,738
Hire of equipment—Dr.	—85,284	—72,684	—689,082	—703,329
Rental of terminals—Dr.	47,606	46,099	538,088	518,236
Net after rents	153,686	158,033	1,340,951	2,071,172

Canadian Pacific

	—Month of November—		—Jan. 1 to Nov. 30—	
	1924.	1923.	1924.	1923.
Gross earnings	18,100,945	22,244,319	166,811,984	176,700,415
Working expenses	12,071,064	16,133,849	133,314,044	143,177,532
Net profits	6,029,881	6,110,470	33,497,940	33,522,882

Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

	—Month of November—		—Jan. 1 to Nov. 30—	
	1924.	1923.	1924.	1923.
Freight revenues	3,190,695	1,994,605	20,584,575	20,518,289
Passenger revenues	286,484	330,487	3,436,422	4,125,027
All other revenues	180,039	193,554	2,304,704	2,314,918
Total revenues	3,657,219	2,518,647	26,325,702	26,958,235
M. W. & S. expenses	310,454	319,740	4,067,360	3,879,956
M. of E. expenses	418,645	368,514	4,725,563	4,820,317
Traffic expenses	37,335	30,477	413,243	370,256
Transportation expenses	991,750	861,453	9,493,763	10,666,051
General expenses	64,425	62,490	780,996	760,499
Total expenses	1,822,610	1,642,775	19,480,927	20,497,080
Net railway revenue	1,834,609	875,971	6,844,774	6,461,154
Taxes and uncollectible revenues	260,974	130,202	1,835,120	1,762,001
Net revenue after taxes, &c.	1,573,634	745,669	5,009,654	4,699,152
Hire of equipment—Credit	—41,899	32,800	300,870	847,658
Rental of terminals—Debit	13,786	9,927	121,034	116,433
Net after rents	1,517,948	768,541	5,189,489	5,430,378

Western Maryland Railway Co.

	Nov. 1924.	Nov. 1923.
Total revenues	\$1,580,610	\$1,755,210
Total expenses	1,170,795	1,270,618
Net from railroad	409,814	484,591
Net after taxes	344,814	394,591
Other income	2,468	7,496
Net after rents, including other income	295,586	411,910
Fixed charges	255,296	261,765
Balance	40,289	150,144

Fonda Johnstown & Gloversville

	—Month of November—		—Jan. 1 to Nov. 30—	
	1924.	1923.	1924.	1923.
Operating Income—				
Freight revenue	34,820	42,754	415,289	529,193
Passenger revenue—steam division	2,003	2,445	36,337	48,470
Passenger rev.—electric division	56,247	60,734	650,846	709,599
All other rev. from transportation	5,172	5,486	44,511	50,917
Rev. from other railway operations	1,178	1,218	12,005	13,859
Total operating revenues	99,423	112,637	1,158,990	1,352,040
Railway oper. exp. (not incl. taxes)	69,135	72,685	773,892	833,728
Net rev. from railway operations	30,287	39,952	385,097	518,311
Railway tax accruals	5,775	5,775	82,110	82,110
Railway operating income	24,512	34,177	302,987	436,201
Miscel. oper. income (or loss)	—1,199	—1,587	20,353	22,546
Total operating income	23,313	32,590	323,341	358,748
Non-operating income	3,551	3,672	47,991	48,716
Gross income	26,864	36,263	371,332	507,465
Deduct—Rents for leased roads	675	675	7,425	7,425
Other rents accrued—debits	3,501	4,124	42,647	67,028
Interest on funded debt	25,916	24,791	280,939	267,083
Interest on unfunded debt	633	1,085	7,855	15,776
Amort. of disc. on funded debt	492	—	4,192	—
Miscel. income charges	—	—	2,982	2,862
Total deductions from gross inc.	31,219	30,676	346,043	360,176
Net income	—4,354	5,586	25,288	147,288

Bellefonte Central

	—Month of November—		—Jan. 1 to Nov. 30—	
	1924.	1923.	1924.	1923.
Gross receipts	6,805	6,197	92,818	113,292
Operation	7,170	8,748	82,850	110,399
Net	364	—2,551	9,967	2,893
Interest and taxes	170	120	1,870	1,320
Surplus	—534	—2,671	8,097	1,573

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